

# Goldman Sachs Funds

**Semi-Annual Report**

**May 31, 2023**

## Financial Square Funds<sup>SM</sup>

Federal Instruments

Government

Money Market

Prime Obligations

Treasury Instruments

Treasury Obligations

Treasury Solutions

# Goldman Sachs Financial Square Funds

- **FEDERAL INSTRUMENTS FUND**
- **GOVERNMENT FUND**
- **MONEY MARKET FUND**
- **PRIME OBLIGATIONS FUND**
- **TREASURY INSTRUMENTS FUND**
- **TREASURY OBLIGATIONS FUND**
- **TREASURY SOLUTIONS FUND**

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**NOT FDIC-INSURED**

**May Lose Value**

**No Bank Guarantee**

**GOVERNMENT MONEY MARKET FUNDS**

- Federal Instruments Fund
- Government Fund
- Treasury Instruments Fund
- Treasury Obligations Fund
- Treasury Solutions Fund

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**INSTITUTIONAL MONEY MARKET FUNDS**

- Money Market Fund
- Prime Obligations Fund

**You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

# Goldman Sachs Financial Square Funds

*The following are highlights both of key factors affecting the money markets and of any key changes made to the Goldman Sachs Financial Square Funds (the “Funds”) during the six months ended May 31, 2023 (the “Reporting Period”). A fuller review of the markets and these changes will appear in the Funds’ annual shareholder report covering the 12 months ended November 30, 2023.*

## Market and Economic Review

- Federal Reserve (“Fed”) monetary policy most influenced the money markets during the Reporting Period.
- In December 2022, when the Reporting Period began, the Fed raised the targeted federal funds (“fed funds”) rate by 50 basis points to a range between 4.25% and 4.50%. (A basis point is 1/100th of a percentage point.)
  - Policymakers indicated they were determined to continue their fight to tame inflation and that ongoing rate hikes would likely be “appropriate.”
- At the beginning of February 2023, the Fed stepped down its pace of rate increases to 25 basis points, with Fed Chair Jerome Powell suggesting further rate hikes would be determined meeting by meeting.
- In March, Fed officials implemented another 25 basis point rate hike, projected a weak economic outlook for the rest of 2023, and struck a more cautious tone on the forward path for the fed funds rate.
- In early May, at their final policy meeting of the Reporting Period, Fed officials raised the fed funds rate by 25 basis points to a range between 5.00% and 5.25%.
  - Policymakers signaled a willingness to pause future rate hikes given that inflation had begun to moderate and because tighter credit conditions driven by banking sector stress were “likely to weigh on economic activity, hiring and inflation.”
  - *In mid-June 2023, after the end of the Reporting Period, Fed officials held the fed funds rate steady but suggested they were inclined to implement another rate hike in July if economic activity and inflation did not cool as much as they “need to see.”*
- The money market yield curve steepened during the Reporting Period, as the Fed raised short-term interest rates.
- In this environment, the yields of money market funds increased.

## Fund Changes and Highlights

No material changes were made to the Funds during the Reporting Period.

# Financial Square Funds

as of May 31, 2023

## PERFORMANCE REVIEW<sup>1,2</sup>

December 1, 2022–May 31, 2023	Fund Total Return (based on NAV) <sup>3</sup> Institutional Shares	SEC 7-Day Current Yield <sup>4</sup>	iMoneyNet Institutional Average <sup>5</sup>
Federal Instruments	2.24%	4.87%	4.26% <sup>6</sup>
Government	2.25	5.01	4.26 <sup>6</sup>
Money Market	2.30	5.07	4.49 <sup>7</sup>
Prime Obligations	2.30	5.05	4.49 <sup>7</sup>
Treasury Instruments	2.18	4.90	4.10 <sup>8</sup>
Treasury Obligations	2.24	4.96	4.27 <sup>9</sup>
Treasury Solutions	2.24	4.97	4.27 <sup>9</sup>

**The returns represent past performance. Past performance does not guarantee future results. The Funds' investment returns will fluctuate. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>1</sup> As of May 31, 2023, each of the Treasury Obligations, Money Market and Treasury Solutions Funds offers nine separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier and Resource), the Federal Instruments Fund offers nine separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier and Class D), the Prime Obligations Fund offers ten separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource and Drexel Hamilton Class), the Treasury Instruments Fund offers twelve separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Class D, Loop Class and Seelaus Class), and the Government Fund offers sixteen separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Drexel Hamilton Class, Loop Class, Seelaus Class, Class R6, Class A, Class C and Class D), each of which is subject to different fees and expenses that affect performance and entitles shareholders to different services. The Institutional, Drexel Hamilton Class, Loop Class, Seelaus Class, Class R6, and Class D Shares do not have distribution and/or service (12b-1) or administration and/or service (non-12b-1) fees. The Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Class A and Class C Shares offer financial institutions the opportunity to receive fees for providing certain distribution, administrative support and/or shareholder services (as applicable). As an annualized percentage of average daily net assets, these share classes pay combined distribution and/or service (12b-1), administration and/or service (non-12b-1) fees (as applicable) at the following contractual rates: the Select Shares pay 0.03%, Preferred Shares pay 0.10%, Capital Shares pay 0.15%, Administration Shares pay 0.25%, Service Shares pay 0.50%, Cash Management Shares pay 0.80%, Premier Shares pay 0.35%, Resource Shares pay 0.65%, Class A Shares pay 0.25% and Class C Shares pay 1.00%. If these fees were reflected in the above performance, performance would have been reduced. In addition, the Fund's performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

<sup>3</sup> The net asset value (NAV) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. A Fund's total return reflects the reinvestment of dividends and other distributions.

<sup>4</sup> The SEC 7-Day Current Yield is calculated in accordance with securities industry regulations and does not include net capital gains. SEC 7-Day Current Yield may differ slightly from the actual distribution rate of a given Fund because of the exclusion of distributed capital gains, which are non-recurring. **The SEC 7-Day Current Yield more closely reflects a Fund's current earnings than do the Fund Total Return figures.**

<sup>5</sup> Source: iMoneyNet, Inc. May 2023. The iMoneyNet Institutional Average represents total return.

<sup>6</sup> Government & Agencies Institutional–Category includes the most broadly based of the government institutional funds. These funds may generally invest in U.S. treasuries, U.S. agencies, repurchase agreements, or government-backed floating rate notes.

<sup>7</sup> First Tier Institutional–Category includes only non-government institutional funds that also are not holding any second tier securities. Portfolio holdings of First Tier funds include U.S. Treasury, U.S. other, repurchase agreements, time deposits, domestic bank obligations, foreign bank obligations, first tier commercial paper, floating rate notes, and asset-backed commercial paper.

<sup>8</sup> Treasury Institutional–Category includes only institutional government funds that hold 100 percent in U.S. Treasuries.

<sup>9</sup> Treasury & Repo Institutional–Category includes only institutional government funds that hold U.S. Treasuries and repurchase agreements backed by the U.S. Treasury.

SUMMARY OF THE INSTITUTIONAL SHARES<sup>1,2</sup> AS OF 5/31/2023

Funds	7-Day Dist. Yield <sup>10</sup>	SEC 7-Day Effective Yield <sup>11</sup>	30-Day Average Yield <sup>12</sup>	Weighted Avg. Maturity (days) <sup>13</sup>	Weighted Avg. Life (days) <sup>14</sup>
Federal Instruments	4.87%	4.99%	4.83%	19	99
Government	5.00	5.13	4.96	25	76
Money Market	5.07	5.20	5.03	49	97
Prime Obligations	5.07	5.18	5.03	48	80
Treasury Instruments	4.84	5.02	4.65	48	107
Treasury Obligations	4.97	5.09	4.93	2	31
Treasury Solutions	4.97	5.09	4.93	12	40

**The Yields represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above.**

**Yields reflect fee waivers and expense limitations in effect and will fluctuate as market conditions change. Please visit our Web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end performance.**

<sup>10</sup> The 7-Day Distribution Yield is an annualized measure of a Fund's dividends per share, divided by the price per share. This yield includes capital gain/loss distribution, if any. This is not an SEC Yield.

<sup>11</sup> The SEC 7-Day Effective Yield is calculated in accordance with securities industry regulations and does not include net capital gains. The SEC 7-Day Effective Yield assumes reinvestment of dividends for one year.

<sup>12</sup> The 30-Day Average Yield is a net annualized yield of 30 days back from the current date listed. This yield includes capital gain/loss distribution. This is not an SEC Yield.

<sup>13</sup> A Fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 60 days as calculated under SEC Rule 2a-7.

<sup>14</sup> A Fund's weighted average life (WAL) is an average of the final maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 120 days as calculated under SEC Rule 2a-7.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

SECTOR ALLOCATIONS<sup>15</sup>

As of May 31, 2023

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit	—%	—%	1.5%	0.9%	—%	—%	—%
Certificates of Deposit - Eurodollar	—	—	1.5	—	—	—	—
Certificates of Deposit - Yankee dollar	—	—	4.9	4.2	—	—	—
Commercial Paper & Corporate Obligations	—	—	10.0	16.9	—	—	—
Medium Term Note	—	—	—	0.3	—	—	—
Repurchase Agreements	—	72.5	21.8	34.0	—	91.9	83.0
Time Deposits	—	—	13.4	12.6	—	—	—
U.S. Government Agency Obligations	91.8	19.9	20.7	15.0	—	—	—
U.S. Treasury Obligations	7.9	7.4	4.8	2.6	103.3	6.2	16.2
Variable Rate Municipal Debt Obligations	—	—	3.6	2.1	—	—	—
Variable Rate Obligations	—	—	17.6	13.5	—	—	—

As of November 30, 2022

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit	—	—	1.0%	1.0%	—	—	—
Certificates of Deposit - Eurodollar	—	—	2.3	—	—	—	—
Certificates of Deposit - Yankee dollar	—	—	4.7	5.6	—	—	—
Commercial Paper & Corporate Obligations	—	—	19.4	23.2	—	—	—
Medium Term Note	—	—	1.0	0.5	—	—	—
Repurchase Agreements	—	65.9%	11.5	19.7	—	77.1%	72.5%
Time Deposits	—	—	17.9	13.3	—	—	—
U.S. Government Agency Obligations	82.9%	8.8	3.5	3.5	—	—	—
U.S. Treasury Obligations	21.7	22.6	13.1	9.6	103.1%	19.0	28.0
Variable Rate Municipal Debt Obligations	—	—	4.5	4.2	—	—	—
Variable Rate Obligations	—	—	20.8	19.0	—	—	—

<sup>15</sup> Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

# Schedule of Investments

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Obligations – 91.8%</b>			
Federal Farm Credit Bank			
\$ 700,000	4.947%	01/12/24	\$ 679,656
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.03%)			
50,000,000	5.402 <sup>(a)</sup>	07/31/23	50,000,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.04%)			
4,200,000	5.407 <sup>(a)</sup>	10/23/23	4,199,933
8,300,000	5.412 <sup>(a)</sup>	10/30/23	8,299,896
Federal Farm Credit Bank (FEDL01 + 0.08%)			
2,300,000	5.162 <sup>(a)</sup>	09/13/24	2,297,827
Federal Farm Credit Bank (FEDL01 + 0.13%)			
6,916,000	5.210 <sup>(a)</sup>	02/22/24	6,915,555
Federal Farm Credit Bank (FEDL01 + 0.14%)			
1,200,000	5.220 <sup>(a)</sup>	09/17/24	1,199,985
400,000	5.222 <sup>(a)</sup>	11/14/24	399,887
Federal Farm Credit Bank (Prime Rate – 3.00%)			
5,618,000	5.251 <sup>(a)</sup>	03/22/24	5,617,107
2,400,000	5.250 <sup>(a)</sup>	01/24/25	2,399,813
Federal Farm Credit Bank (SOFR + 0.06%)			
800,000	5.127 <sup>(a)</sup>	04/29/24	799,348
800,000	5.129 <sup>(a)</sup>	07/22/24	799,097
Federal Farm Credit Bank (SOFR + 0.11%)			
8,782,000	5.165 <sup>(a)</sup>	06/07/24	8,781,579
Federal Farm Credit Bank (SOFR + 0.15%)			
1,890,000	5.210 <sup>(a)</sup>	02/14/25	1,890,000
Federal Farm Credit Bank (SOFR + 0.16%)			
3,900,000	5.215 <sup>(a)</sup>	04/05/24	3,899,935
987,000	5.220 <sup>(a)</sup>	01/30/25	987,000
2,280,000	5.220 <sup>(a)</sup>	04/10/25	2,280,000
Federal Farm Credit Bank (SOFR + 0.17%)			
7,700,000	5.225 <sup>(a)</sup>	06/27/24	7,699,677
3,931,000	5.230 <sup>(a)</sup>	01/23/25	3,931,000
7,737,000	5.225 <sup>(a)</sup>	02/06/25	7,737,000
Federal Farm Credit Bank (SOFR + 0.18%)			
7,700,000	5.240 <sup>(a)</sup>	10/16/24	7,700,000
4,900,000	5.238 <sup>(a)</sup>	12/19/24	4,900,621
4,470,000	5.240 <sup>(a)</sup>	12/19/24	4,470,566
5,000,000	5.240 <sup>(a)</sup>	01/03/25	5,000,000
11,274,000	5.240 <sup>(a)</sup>	01/17/25	11,274,000
Federal Farm Credit Bank (SOFR + 0.19%)			
4,300,000	5.250 <sup>(a)</sup>	11/25/24	4,300,000
11,000,000	5.250 <sup>(a)</sup>	12/27/24	11,000,000
Federal Home Loan Bank			
140,000,000	4.715	06/01/23	140,000,000
56,267,000	4.925	06/02/23	56,259,499
165,000,000	4.836	06/07/23	164,868,020
150,000,000	4.999	06/07/23	149,880,018
400,000,000	4.770	06/09/23	399,584,889
125,000,000	4.997	06/16/23	124,746,458
248,200,000	4.955	06/21/23	247,531,239
500,000,000	4.938	06/23/23	498,522,944
150,000,000	4.937	06/30/23	149,418,792
10,600,000	4.881	07/26/23	10,523,886
50,000,000	4.913	08/02/23	49,592,694
18,531,000	5.184	09/19/23	18,248,687
26,543,000	5.195	09/19/23	26,138,627
37,056,000	5.186	09/22/23	36,476,753
85,000,000	5.005	10/11/23	83,499,013

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Obligations – (continued)</b>			
Federal Home Loan Bank – (continued)			
\$ 8,720,000	4.667%	11/14/23	\$ 8,719,727
4,000,000	4.692	11/15/23	3,999,433
4,000,000	4.697	11/17/23	3,999,522
3,100,000	4.742	11/24/23	3,099,401
3,700,000	4.690	11/29/23	3,699,814
2,740,000	4.945	01/12/24	2,660,369
5,000,000	5.069	02/05/24	4,835,383
16,754,000	5.060	02/06/24	16,201,351
9,475,000	5.092	02/08/24	9,157,966
3,473,000	5.093	02/09/24	3,356,332
53,940,000	5.340	04/23/24	53,940,000
Federal Home Loan Bank (SOFR + 0.00%)			
150,000,000	5.060 <sup>(a)</sup>	08/02/23	150,000,000
350,000,000	5.060 <sup>(a)</sup>	08/03/23	350,000,000
477,335,000	5.060 <sup>(a)</sup>	08/08/23	477,335,000
Federal Home Loan Bank (SOFR + 0.02%)			
400,000,000	5.075 <sup>(a)</sup>	07/13/23	400,000,000
200,000,000	5.075 <sup>(a)</sup>	09/08/23	200,000,000
200,000,000	5.080 <sup>(a)</sup>	09/18/23	200,000,000
250,000,000	5.080 <sup>(a)</sup>	09/19/23	250,000,000
Federal Home Loan Bank (SOFR + 0.03%)			
250,000,000	5.085 <sup>(a)</sup>	11/01/23	250,000,000
Federal Home Loan Bank (SOFR + 0.06%)			
400,000	5.128 <sup>(a)</sup>	07/01/24	399,570
Federal Home Loan Bank (SOFR + 0.07%)			
100,000,000	5.130 <sup>(a)</sup>	06/27/23	100,000,000
Federal Home Loan Bank (SOFR + 0.08%)			
700,000	5.140 <sup>(a)</sup>	03/01/24	699,633
Federal Home Loan Bank (SOFR + 0.09%)			
100,000,000	5.150 <sup>(a)</sup>	08/24/23	100,000,000
Federal Home Loan Bank (SOFR + 0.10%)			
40,000,000	5.160 <sup>(a)</sup>	06/22/23	40,000,000
Federal Home Loan Bank (SOFR + 0.11%)			
40,000,000	5.165 <sup>(a)</sup>	07/21/23	40,000,000
40,000,000	5.170 <sup>(a)</sup>	08/18/23	40,000,000
Federal Home Loan Bank (SOFR + 0.12%)			
65,000,000	5.180 <sup>(a)</sup>	09/20/23	65,000,000
Federal Home Loan Bank (SOFR + 0.15%)			
6,300,000	5.210 <sup>(a)</sup>	02/23/24	6,300,000
Federal Home Loan Bank (SOFR + 0.17%)			
8,545,000	5.225 <sup>(a)</sup>	01/17/25	8,545,000
Federal Home Loan Bank (SOFR + 0.19%)			
25,600,000	5.250 <sup>(a)</sup>	11/22/24	25,600,000
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>			<b>\$5,142,299,502</b>
<b>U.S. Treasury Obligations – 7.9%</b>			
United States Treasury Bills			
\$ 70,646,000	5.547% <sup>(b)</sup>	11/09/23	\$ 68,958,856
19,346,100	4.827	04/18/24	18,562,228
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
8,373,200	5.406 <sup>(a)</sup>	10/31/23	8,373,241
20,000,000	5.407 <sup>(a)</sup>	10/31/23	20,000,098



Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – (continued)</b>			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%) – (continued)			
\$ 40,000,000	5.407% <sup>(a)</sup>	10/31/23	\$ 40,000,195
54,000,000	5.407 <sup>(a)</sup>	10/31/23	54,000,264
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.14%)			
64,198,700	5.522 <sup>(a)</sup>	10/31/24	64,110,039
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
66,914,600	5.541 <sup>(a)</sup>	04/30/25	66,910,819
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.20%)			
17,147,400	5.568 <sup>(a)</sup>	01/31/25	17,149,730
23,000,000	5.571 <sup>(a)</sup>	01/31/25	23,003,125
60,000,000	5.572 <sup>(a)</sup>	01/31/25	60,008,152
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			\$ 441,076,747
<b>TOTAL INVESTMENTS – 99.7%</b>			\$5,583,376,249
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.3%</b>			16,001,435
<b>NET ASSETS – 100.0%</b>			\$5,599,377,684

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2023.

(b) All or a portion represents a forward commitment.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

**Investment Abbreviations:**

FEDL01	—US Federal Funds Effective Rate
MMY	—Money Market Yield
Prime	—Federal Reserve Bank Prime Loan Rate US
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

# Schedule of Investments

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Obligations – 19.9%</b>			
Federal Farm Credit Bank			
\$ 51,700,000	4.947%	01/12/24	\$ 50,197,469
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.04%)			
299,100,000	5.407 <sup>(a)</sup>	10/23/23	299,095,218
647,400,000	5.412 <sup>(a)</sup>	10/30/23	647,391,863
Federal Farm Credit Bank (FEDL01 + 0.08%)			
167,600,000	5.162 <sup>(a)</sup>	09/13/24	167,441,674
Federal Farm Credit Bank (FEDL01 + 0.13%)			
287,741,000	5.210 <sup>(a)</sup>	02/22/24	287,722,494
Federal Farm Credit Bank (FEDL01 + 0.14%)			
90,900,000	5.220 <sup>(a)</sup>	09/17/24	90,898,849
27,300,000	5.222 <sup>(a)</sup>	11/14/24	27,292,263
Federal Farm Credit Bank (Prime Rate – 3.00%)			
238,216,000	5.251 <sup>(a)</sup>	03/22/24	238,178,121
143,475,000	5.250 <sup>(a)</sup>	01/24/25	143,463,804
Federal Farm Credit Bank (Prime Rate – 3.01%)			
195,115,000	5.245 <sup>(a)</sup>	02/10/25	195,105,418
Federal Farm Credit Bank (SOFR + 0.06%)			
60,700,000	5.127 <sup>(a)</sup>	04/29/24	60,650,514
58,700,000	5.129 <sup>(a)</sup>	07/22/24	58,633,786
Federal Farm Credit Bank (SOFR + 0.11%)			
480,605,000	5.165 <sup>(a)</sup>	06/07/24	480,581,971
Federal Farm Credit Bank (SOFR + 0.14%)			
236,728,000	5.202 <sup>(a)</sup>	11/26/24	236,626,721
213,054,000	5.203 <sup>(a)</sup>	11/26/24	212,962,850
Federal Farm Credit Bank (SOFR + 0.15%)			
146,709,000	5.210 <sup>(a)</sup>	01/03/25	146,709,000
95,369,000	5.210 <sup>(a)</sup>	02/14/25	95,369,000
Federal Farm Credit Bank (SOFR + 0.16%)			
274,700,000	5.215 <sup>(a)</sup>	04/05/24	274,695,433
57,378,000	5.220 <sup>(a)</sup>	01/30/25	57,378,000
308,444,000	5.215 <sup>(a)</sup>	02/10/25	308,444,000
95,251,000	5.220 <sup>(a)</sup>	04/10/25	95,251,000
Federal Farm Credit Bank (SOFR + 0.17%)			
548,600,000	5.225 <sup>(a)</sup>	06/27/24	548,576,967
234,191,000	5.230 <sup>(a)</sup>	01/23/25	234,191,000
433,213,000	5.225 <sup>(a)</sup>	02/06/25	433,213,000
Federal Farm Credit Bank (SOFR + 0.18%)			
553,593,000	5.240 <sup>(a)</sup>	10/16/24	553,593,000
287,975,000	5.238 <sup>(a)</sup>	12/19/24	288,010,328
280,910,000	5.240 <sup>(a)</sup>	12/19/24	280,944,461
292,500,000	5.240 <sup>(a)</sup>	01/03/25	292,500,000
661,650,000	5.240 <sup>(a)</sup>	01/17/25	661,650,000
573,783,000	5.260 <sup>(a)(b)</sup>	03/07/25	573,783,000
Federal Farm Credit Bank (SOFR + 0.19%)			
304,200,000	5.250 <sup>(a)</sup>	11/25/24	304,200,000
680,000,000	5.250 <sup>(a)</sup>	12/27/24	680,000,000
Federal Farm Credit Bank (SOFR + 0.20%)			
215,599,000	5.275 <sup>(a)(b)</sup>	06/02/25	215,599,000
Federal Home Loan Bank			
428,191,000	5.184	09/19/23	421,665,744
1,187,453,000	5.195	09/19/23	1,169,357,256
1,556,049,000	5.186	09/22/23	1,531,725,361
649,050,000	4.667	11/14/23	649,029,700
300,070,000	4.692	11/15/23	300,027,469
300,070,000	4.697	11/17/23	300,034,136
228,335,000	4.742	11/24/23	228,290,860

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Obligations – (continued)</b>			
Federal Home Loan Bank – (continued)			
\$ 263,000,000	4.690%	11/29/23	\$ 262,986,806
187,440,000	4.945	01/12/24	181,992,525
470,785,000	5.059	02/06/24	455,238,741
8,181,000	5.060	02/06/24	7,910,847
512,088,000	5.070	02/06/24	495,177,833
475,850,000	5.092	02/08/24	459,928,059
241,836,000	5.093	02/09/24	233,712,057
2,267,585,000	5.340	04/23/24	2,267,585,000
2,583,695,000	5.330	04/26/24	2,583,695,000
2,439,065,000	5.340	04/26/24	2,439,065,000
1,658,135,000	5.370	05/21/24	1,658,135,000
868,035,000	5.300	05/22/24	868,035,000
1,780,020,000	5.360	06/11/24	1,780,020,000
1,112,490,000	5.375	06/11/24	1,112,490,000
Federal Home Loan Bank (SOFR + 0.06%)			
26,400,000	5.128 <sup>(a)</sup>	07/01/24	26,371,605
Federal Home Loan Bank (SOFR + 0.07%)			
3,140,100,000	5.130 <sup>(a)</sup>	06/27/23	3,140,100,000
Federal Home Loan Bank (SOFR + 0.08%)			
3,371,100,000	5.140 <sup>(a)</sup>	06/14/23	3,371,100,000
1,472,000,000	5.140 <sup>(a)</sup>	07/20/23	1,472,000,000
53,900,000	5.140 <sup>(a)</sup>	03/01/24	53,871,769
Federal Home Loan Bank (SOFR + 0.09%)			
2,000,000,000	5.145 <sup>(a)</sup>	07/03/23	2,000,000,000
3,336,400,000	5.150 <sup>(a)</sup>	08/24/23	3,336,400,000
Federal Home Loan Bank (SOFR + 0.10%)			
1,511,605,000	5.160 <sup>(a)</sup>	06/22/23	1,511,605,000
Federal Home Loan Bank (SOFR + 0.11%)			
1,513,720,000	5.165 <sup>(a)</sup>	07/21/23	1,513,720,000
1,513,720,000	5.170 <sup>(a)</sup>	08/18/23	1,513,720,000
Federal Home Loan Bank (SOFR + 0.12%)			
2,541,735,000	5.180 <sup>(a)</sup>	09/20/23	2,541,735,000
Federal Home Loan Bank (SOFR + 0.15%)			
456,300,000	5.210 <sup>(a)</sup>	02/23/24	456,300,000
Federal Home Loan Bank (SOFR + 0.16%)			
496,000,000	5.220 <sup>(a)</sup>	02/03/25	496,000,000
Federal Home Loan Bank (SOFR + 0.17%)			
476,015,000	5.225 <sup>(a)</sup>	01/17/25	476,015,000
Federal Home Loan Bank (SOFR + 0.19%)			
1,817,300,000	5.250 <sup>(a)</sup>	11/22/24	1,817,300,000
Federal Home Loan Mortgage Corporation			
866,947,000	5.400	06/11/24	866,947,000
866,947,000	5.380	06/12/24	866,947,000
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
1,250,000	5.350 <sup>(a)</sup>	11/15/23	1,250,000
4,200,000	5.380 <sup>(a)</sup>	03/20/24	4,200,000
30,150,000	5.380 <sup>(a)</sup>	06/15/25	30,150,000
29,258,756	5.380 <sup>(a)</sup>	07/15/25	29,258,755
1,184,211	5.300 <sup>(a)</sup>	08/15/25	1,184,211
9,473,684	5.380 <sup>(a)</sup>	09/15/25	9,473,684
1,320,000	5.300 <sup>(a)</sup>	05/15/26	1,320,000
51,350,000	5.300 <sup>(a)</sup>	07/09/26	51,350,000
36,738,334	5.380 <sup>(a)</sup>	09/15/26	36,738,333
23,365,384	5.380 <sup>(a)</sup>	12/15/26	23,365,384
9,375,000	5.350 <sup>(a)</sup>	01/20/27	9,375,000
14,872,561	5.350 <sup>(a)</sup>	06/20/27	14,872,561

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Obligations – (continued)</b>			
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%) – (continued)			
\$ 25,071,427	5.350% <sup>(a)</sup>	09/20/27	\$ 25,071,427
30,609,528	5.380 <sup>(a)</sup>	02/15/28	30,609,529
29,884,616	5.380 <sup>(a)</sup>	06/20/28	29,884,616
39,285,713	5.380 <sup>(a)</sup>	09/15/28	39,285,713
42,065,501	5.380 <sup>(a)</sup>	11/15/28	42,065,501
37,596,226	5.300 <sup>(a)</sup>	01/15/30	37,596,226
3,000,000	5.350 <sup>(a)</sup>	03/15/30	3,000,000
50,400,000	5.380 <sup>(a)</sup>	03/15/30	50,400,000
30,000,000	5.380 <sup>(a)</sup>	10/15/30	30,000,000
11,000,000	5.380 <sup>(a)</sup>	08/15/31	11,000,000
13,809,540	5.350 <sup>(a)</sup>	09/02/31	13,809,540
39,007,140	5.350 <sup>(a)</sup>	09/30/31	39,007,140
24,418,605	5.350 <sup>(a)</sup>	12/20/31	24,418,605
46,619,136	5.380 <sup>(a)</sup>	12/15/33	46,619,136
15,946,200	5.350 <sup>(a)</sup>	01/20/35	15,946,200
17,906,000	5.350 <sup>(a)</sup>	04/20/35	17,906,000
3,373,068	5.350 <sup>(a)</sup>	09/20/38	3,373,068
37,824,587	5.350 <sup>(a)</sup>	07/07/40	37,824,587
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>			<b>\$ 54,816,940,188</b>

<b>U.S. Treasury Obligations – 7.4%</b>			
United States Treasury Bills			
\$ 301,406,400	5.547% <sup>(b)</sup>	11/09/23	\$ 294,208,313
904,151,500	4.827	04/18/24	867,516,791
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
922,199,700	5.407 <sup>(a)</sup>	10/31/23	922,193,674
4,200,000,000	5.407 <sup>(a)</sup>	10/31/23	4,199,972,555
6,102,231,000	5.407 <sup>(a)</sup>	10/31/23	6,102,191,124
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
3,193,063,700	5.541 <sup>(a)</sup>	04/30/25	3,192,883,276
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.20%)			
328,343,000	5.568 <sup>(a)</sup>	01/31/25	328,356,571
4,580,000,000	5.572 <sup>(a)</sup>	01/31/25	4,580,189,307
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 20,487,511,611</b>
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			<b>\$ 75,304,451,799</b>

<b>Repurchase Agreements<sup>(c)</sup> – 72.5%</b>			
Banco Santander, S.A.			
\$ 500,000,000	5.055%	06/01/23	\$ 500,000,000
Maturity Value: \$500,070,208			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 5.000%, due 12/01/28 to 09/01/52 and Federal National Mortgage Association, 2.500% to 4.500%, due 11/01/50 to 10/01/52. The aggregate market value of the collateral, including accrued interest, was \$515,072,336.			

<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Bank of America, National Association			
\$ 500,000,000	5.050%	06/01/23	\$ 500,000,000
Maturity Value: \$500,070,139			
Collateralized by Government National Mortgage Association, 3.000% to 4.000%, due 12/20/47 to 07/20/49. The aggregate market value of the collateral, including accrued interest, was \$515,000,000.			
Bank of Montreal			
150,000,000	5.000	06/01/23	150,000,000
Maturity Value: \$150,020,833			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/26 to 02/15/43. The aggregate market value of the collateral, including accrued interest, was \$152,999,999.			
Barclays Bank PLC			
1,050,000,000	5.060	06/01/23	1,050,000,000
Maturity Value: \$1,050,147,583			
Collateralized by a U.S. Treasury Bond, 3.875%, due 08/15/40 and U.S. Treasury Notes, 1.250% to 3.500%, due 07/31/27 to 01/31/30. The aggregate market value of the collateral, including accrued interest, was \$1,071,150,606.			
BMO Capital Markets Corp.			
320,000,000	5.000	06/01/23	320,000,000
Maturity Value: \$320,044,444			
Collateralized by a U.S. Treasury Bill, 0.000%, due 01/25/24, U.S. Treasury Bonds, 2.375% to 4.000%, due 02/15/42 to 11/15/52 and U.S. Treasury Notes, 0.250% to 3.750%, due 11/15/23 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$326,445,354.			
BNP Paribas			
125,000,000	5.000	06/01/23	125,000,000
Maturity Value: \$125,017,361			
Collateralized by a U.S. Treasury Bill, 0.000%, due 10/26/23. The market value of the collateral, including accrued interest, was \$127,500,016.			
713,500,000	5.060	06/01/23	713,500,000
Maturity Value: \$713,600,286			
Collateralized by Federal Farm Credit Bank, 4.070% to 4.430%, due 11/21/33 to 05/03/34, Federal Home Loan Bank, 2.800%, due 07/11/39, Federal Home Loan Mortgage Corp., 5.000% to 7.000%, due 08/01/36 to 06/01/53, Federal National Mortgage Association, 2.000% to 5.500%, due 01/01/37 to 12/01/52, Government National Mortgage Association, 2.000% to 6.000%, due 08/20/33 to 05/20/53, U.S. Treasury Bills, 0.000%, due 06/06/23 to 11/09/23, U.S. Treasury Bonds, 2.875% to 4.375%, due 05/15/40 to 08/15/45, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 1.500%, due 02/15/46 to 02/15/53, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/29 to 08/15/45, U.S. Treasury Notes, 1.250% to 2.875%, due 12/31/26 to 05/15/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/40 to 02/15/48. The aggregate market value of the collateral, including accrued interest, was \$730,016,006.			
785,375,000	5.070	06/01/23	785,375,000
Maturity Value: \$785,485,607			
Collateralized by a U.S. Treasury Note, 0.125%, due 07/15/31. The market value of the collateral, including accrued interest, was \$801,082,500.			

# Schedule of Investments (continued)

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
BNP Paribas – (continued)			
\$ 814,625,000	5.070%	06/01/23	\$ 814,625,000
Maturity Value: \$814,739,726			
Collateralized by a U.S. Treasury Note, 0.375%, due 01/15/27. The market value of the collateral, including accrued interest, was \$830,917,500.			
BofA Securities, Inc.			
400,000,000	4.990	06/01/23	400,000,000
Maturity Value: \$400,055,444			
Collateralized by a U.S. Treasury Note, 3.125%, due 08/31/27. The market value of the collateral, including accrued interest, was \$408,000,040.			
500,000,000	5.000	06/01/23	500,000,000
Maturity Value: \$500,069,444			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 03/01/37 to 05/01/53. The aggregate market value of the collateral, including accrued interest, was \$515,000,003.			
1,400,000,000	5.000	06/01/23	1,400,000,000
Maturity Value: \$1,400,194,444			
Collateralized by Federal National Mortgage Association, 2.000% to 6.500%, due 05/01/35 to 04/01/53. The aggregate market value of the collateral, including accrued interest, was \$1,442,000,001.			
100,000,000	5.050	06/01/23	100,000,000
Maturity Value: \$100,014,028			
Collateralized by U.S. Treasury Notes, 2.625% to 3.500%, due 05/31/27 to 02/15/33. The aggregate market value of the collateral, including accrued interest, was \$102,000,010.			
1,224,200,000	5.050	06/01/23	1,224,200,000
Maturity Value: \$1,224,371,728			
Collateralized by Federal National Mortgage Association, 1.500% to 6.000%, due 11/01/34 to 05/01/53. The aggregate market value of the collateral, including accrued interest, was \$1,260,925,998.			
Citibank, National Association (Overnight MBS + 0.01%)			
1,000,000,000	5.070 <sup>(a)</sup>	06/09/23	1,000,000,000
Maturity Value: \$1,236,740,777			
Settlement Date: 11/01/18			
Collateralized by Federal Farm Credit Bank, 0.500% to 5.410%, due 12/01/23 to 12/04/36, Federal Home Loan Bank, 0.000% to 5.625%, due 07/03/23 to 07/15/36, Federal Home Loan Mortgage Corp., 0.250% to 6.750%, due 06/19/23 to 04/01/53, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 09/15/25 to 07/15/32, Federal National Mortgage Association, 0.500% to 7.250%, due 09/12/23 to 04/01/53, Government National Mortgage Association, 1.500% to 9.000%, due 12/15/23 to 04/20/53, U.S. Treasury Bills, 0.000%, due 07/25/23 to 05/16/24, U.S. Treasury Bonds, 1.125% to 7.625%, due 02/15/25 to 05/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.875%, due 01/15/25 to 02/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 07/15/23 to 07/15/30 and U.S. Treasury Notes, 0.250% to 4.625%, due 10/31/23 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,030.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc.			
\$ 375,000,000	5.050%	06/01/23	\$ 375,000,000
Maturity Value: \$375,052,604			
Collateralized by U.S. Treasury Bonds, 3.500% to 4.625%, due 02/15/36 to 02/15/40, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/40, U.S. Treasury Inflation-Indexed Notes, 0.625% to 1.125%, due 07/15/32 to 01/15/33 and U.S. Treasury Notes, 0.500% to 4.125%, due 11/30/23 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$382,500,021.			
2,100,000,000	5.050	06/01/23	2,100,000,000
Maturity Value: \$2,100,294,583			
Collateralized by a U.S. Treasury Bond, 6.125%, due 08/15/29, U.S. Treasury Inflation-Indexed Bonds, 2.500% to 3.875%, due 01/15/29 to 04/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.875%, due 01/15/29 to 01/15/30 and U.S. Treasury Notes, 0.500% to 4.000%, due 11/30/23 to 02/28/30. The aggregate market value of the collateral, including accrued interest, was \$2,142,000,033.			
Credit Agricole Corporate and Investment Bank			
150,000,000	5.000	06/01/23	150,000,000
Maturity Value: \$150,020,833			
Collateralized by U.S. Treasury Notes, 1.250% to 4.125%, due 10/31/27 to 02/15/32. The aggregate market value of the collateral, including accrued interest, was \$153,000,040.			
Daiwa Capital Markets America Inc.			
1,750,000,000	5.060	06/01/23	1,750,000,000
Maturity Value: \$1,750,245,972			
Collateralized by Federal Farm Credit Bank, 4.125% to 5.800%, due 05/23/25 to 04/28/31, Federal Home Loan Bank, 0.000%, due 07/14/23, Federal Home Loan Mortgage Corp., 2.500% to 6.500%, due 08/01/23 to 06/01/53, Federal National Mortgage Association, 1.500% to 6.500%, due 03/01/28 to 06/01/53, Government National Mortgage Association, 2.500% to 7.000%, due 10/15/32 to 05/20/53, U.S. Treasury Bills, 0.000%, due 07/13/23 to 10/26/23, U.S. Treasury Bonds, 2.000% to 7.500%, due 11/15/24 to 05/15/53, a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/45, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/25 and U.S. Treasury Notes, 0.125% to 4.000%, due 06/15/23 to 05/31/30. The aggregate market value of the collateral, including accrued interest, was \$1,797,128,819.			
Deutsche Bank Securities Inc.			
2,500,000,000	5.050	06/01/23	2,500,000,000
Maturity Value: \$2,500,350,694			
Collateralized by U.S. Treasury Notes, 0.125% to 4.000%, due 02/15/24 to 02/15/33. The aggregate market value of the collateral, including accrued interest, was \$2,550,000,020.			
Deutsche Bank Securities, Inc.			
115,000,000	5.070	06/01/23	115,000,000
Maturity Value: \$115,016,196			
Collateralized by a U.S. Treasury Bond, 6.250%, due 05/15/30 and U.S. Treasury Notes, 0.125% to 3.750%, due 07/15/23 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$117,300,052.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Federal Reserve Bank of New York			
\$144,100,000,000	5.050%	06/01/23	\$144,100,000,000
Maturity Value: \$144,120,214,028			
Collateralized by U.S. Treasury Bonds, 1.375% to 6.250%, due 05/15/30 to 08/15/52, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 3.875%, due 04/15/28 to 02/15/48 and a U.S. Treasury Note, 1.625%, due 08/15/29. The aggregate market value of the collateral, including accrued interest, was \$144,120,214,084.			
Fixed Income Clearing Corporation			
1,600,000,000	5.060	06/01/23	1,600,000,000
Maturity Value: \$1,600,224,889			
Collateralized by U.S. Treasury Notes, 1.625% to 4.625%, due 03/15/26 to 08/15/29. The aggregate market value of the collateral, including accrued interest, was \$1,632,000,075.			
3,150,000,000	5.060	06/01/23	3,150,000,000
Maturity Value: \$3,150,442,750			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.000%, due 09/01/32 to 05/01/53 and Federal National Mortgage Association, 1.500% to 6.500%, due 04/01/25 to 04/01/59. The aggregate market value of the collateral, including accrued interest, was \$3,213,000,047.			
8,000,000,000	5.060	06/01/23	8,000,000,000
Maturity Value: \$8,001,124,444			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.375%, due 11/15/39 to 02/15/51, a U.S. Treasury Inflation-Indexed Bond, 0.250%, due 02/15/50, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.250%, due 04/15/25 to 01/15/33 and U.S. Treasury Notes, 0.250% to 4.500%, due 05/15/24 to 11/15/32. The aggregate market value of the collateral, including accrued interest, was \$8,160,000,011.			
800,000,000	5.080	06/01/23	800,000,000
Maturity Value: \$800,112,889			
Collateralized by U.S. Treasury Notes, 0.500% to 4.500%, due 11/30/24 to 02/28/26. The aggregate market value of the collateral, including accrued interest, was \$817,284,338.			
10,250,000,000	5.080	06/01/23	10,250,000,000
Maturity Value: \$10,251,446,389			
Collateralized by U.S. Treasury Bonds, 1.750% to 3.625%, due 01/15/28 to 04/15/28 and U.S. Treasury Notes, 0.125% to 5.572%, due 06/30/24 to 10/31/27. The aggregate market value of the collateral, including accrued interest, was \$10,453,715,678.			
HSBC Securities (USA), Inc.			
100,000,000	5.060	06/01/23	100,000,000
Maturity Value: \$100,014,056			
Collateralized by Federal Farm Credit Bank, 0.500%, due 05/14/25, Federal Home Loan Bank, 2.690%, due 09/26/34, Federal Home Loan Mortgage Corp., 4.050%, due 08/28/25, Federal National Mortgage Association, 0.625%, due 04/22/25 and Government National Mortgage Association, 2.500% to 6.000%, due 07/15/27 to 05/20/53. The aggregate market value of the collateral, including accrued interest, was \$102,396,990.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
HSBC Securities (USA), Inc. (Overnight MBS + 0.01%)			
\$1,250,000,000	5.070% <sup>(a)</sup>	06/09/23	\$ 1,250,000,000
Maturity Value: \$1,419,176,002			
Collateralized by Federal Farm Credit Bank, 1.400% to 5.060%, due 07/26/24 to 08/24/46, Federal Home Loan Bank, 1.700% to 6.300%, due 06/09/23 to 10/06/42, Federal Home Loan Mortgage Corp., 1.250% to 6.500%, due 08/01/28 to 05/01/53, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 01/15/24 to 01/15/32, Federal National Mortgage Association, 0.250% to 5.500%, due 07/10/23 to 04/01/53, Federal National Mortgage Association Stripped Securities, 0.000%, due 11/15/23 to 11/15/30, Government National Mortgage Association, 3.000% to 6.500%, due 01/20/27 to 05/20/53, Tennessee Valley Authority, 0.000%, due 06/15/35 to 01/15/38, a U.S. Treasury Bond, 3.625%, due 05/15/53, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 1.500%, due 02/15/48 to 02/15/53 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/49. The aggregate market value of the collateral, including accrued interest, was \$1,282,974,337.			
J.P. Morgan Securities LLC			
150,000,000	5.050	06/01/23	150,000,000
Maturity Value: \$150,021,042			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 01/01/34 to 05/01/53. The aggregate market value of the collateral, including accrued interest, was \$154,521,674.			
J.P. Morgan Securities LLC (Overnight MBS + 0.01%)			
7,800,000	5.050	06/01/23	7,800,000
Maturity Value: \$7,801,094			
Collateralized by a U.S. Treasury Note, 2.500%, due 03/31/27. The market value of the collateral, including accrued interest, was \$7,957,155.			
1,100,000,000	5.060	06/01/23	1,100,000,000
Maturity Value: \$1,100,154,611			
Collateralized by Federal Farm Credit Bank, 0.690% to 5.100%, due 02/02/27 to 02/24/42, Federal Home Loan Bank, 0.000% to 2.700%, due 10/20/23 to 09/25/45, Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 06/01/43 to 06/01/53, Federal National Mortgage Association, 1.500% to 7.000%, due 05/01/25 to 04/01/59 and Government National Mortgage Association, 2.500% to 6.500%, due 09/20/28 to 05/20/53. The aggregate market value of the collateral, including accrued interest, was \$1,131,396,320.			
Joint Account I			
1,975,000,000	5.050	06/01/23	1,975,000,000
Maturity Value: \$997,540,104			
Joint Account III			
997,400,000	5.057	06/01/23	997,400,000
Maturity Value: \$1,975,277,049			
Mizuho Securities USA LLC (Overnight MBS + 0.03%)			
100,000,000	5.060	06/01/23	100,000,000
Maturity Value: \$100,014,056			
Collateralized by Federal National Mortgage Association, 4.000% to 5.000%, due 04/01/52 to 02/01/53. The aggregate market value of the collateral, including accrued interest, was \$103,000,001.			

# Schedule of Investments (continued)

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
MUFG Securities Americas, Inc. \$ 505,000,000	5.050%	06/01/23	\$ 505,000,000
Maturity Value: \$505,070,840			
Collateralized by Federal Home Loan Bank, 4.470% to 5.450%, due 02/28/24 to 05/12/27, Federal Home Loan Mortgage Corp., 3.000% to 4.500%, due 06/01/25 to 01/01/49, Federal National Mortgage Association, 2.000% to 6.500%, due 08/01/25 to 05/01/53 and Government National Mortgage Association, 3.000% to 6.500%, due 03/15/29 to 04/20/53. The aggregate market value of the collateral, including accrued interest, was \$519,931,495.			
MUFG Securities Americas, Inc. (Overnight MBS + 0.03%) 500,000,000	5.080 <sup>(a)</sup>	07/07/23	500,000,000
Maturity Value: \$552,422,774			
Settlement Date: 06/24/21			
Collateralized by Federal Home Loan Bank, 5.000% to 5.375%, due 05/24/24 to 05/24/27, Federal Home Loan Mortgage Corp., 2.500% to 5.500%, due 02/01/26 to 06/01/52 and Federal National Mortgage Association, 1.500% to 7.125%, due 09/01/25 to 05/01/53. The aggregate market value of the collateral, including accrued interest, was \$514,634,443.			
Nomura Securities International, Inc. 2,000,000,000	5.060	06/01/23	2,000,000,000
Maturity Value: \$2,000,281,111			
Collateralized by Federal Farm Credit Bank, 0.350% to 4.250%, due 09/05/23 to 06/14/41, Federal Farm Credit Bank discount note, 0.000%, due 09/07/23, Federal Home Loan Bank, 0.000% to 5.340%, due 07/25/23 to 03/11/36, Federal Home Loan Mortgage Corp., 0.000% to 6.750%, due 06/18/24 to 12/15/36, Federal National Mortgage Association, 0.875% to 7.250%, due 05/15/29 to 11/15/30, Federal National Mortgage Association Stripped Securities, 0.000%, due 01/15/24 to 01/15/34, Tennessee Valley Authority, 0.000% to 7.125%, due 05/01/30 to 09/15/60, U.S. Treasury Bonds, 2.750% to 2.875%, due 05/15/43 to 05/15/49, U.S. Treasury Inflation-Indexed Bonds, 0.250% to 3.875%, due 04/15/29 to 02/15/50, a U.S. Treasury Inflation-Indexed Note, 0.500%, due 01/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/23 to 05/15/51, U.S. Treasury Notes, 0.250% to 4.125%, due 03/15/24 to 08/15/32 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/24 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was \$2,040,000,513.			
Northwestern Mutual Life Insurance Company 208,410,000	5.070	06/01/23	208,410,000
Maturity Value: \$208,439,351			
Collateralized by a U.S. Treasury Bond, 1.750%, due 08/15/41. The market value of the collateral, including accrued interest, was \$212,578,200.			
288,610,000	5.070	06/01/23	288,610,000
Maturity Value: \$288,650,646			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$294,382,200.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Northwestern Mutual Life Insurance Company – (continued) \$ 408,487,500	5.070%	06/01/23	\$ 408,487,500
Maturity Value: \$408,545,029			
Collateralized by a U.S. Treasury Bond, 6.375%, due 08/15/27. The market value of the collateral, including accrued interest, was \$416,657,250.			
Prudential Insurance Company of America (The) 4,510,000	5.070	06/01/23	4,510,000
Maturity Value: \$4,510,635			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/37. The market value of the collateral, including accrued interest, was \$4,600,200.			
5,870,000	5.070	06/01/23	5,870,000
Maturity Value: \$5,870,827			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/31. The market value of the collateral, including accrued interest, was \$5,987,400.			
7,830,000	5.070	06/01/23	7,830,000
Maturity Value: \$7,831,103			
Collateralized by a U.S. Treasury Note, 0.000%, due 05/15/26. The market value of the collateral, including accrued interest, was \$7,986,600.			
9,855,000	5.070	06/01/23	9,855,000
Maturity Value: \$9,856,388			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$10,052,100.			
14,763,750	5.070	06/01/23	14,763,750
Maturity Value: \$14,765,829			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/41. The market value of the collateral, including accrued interest, was \$15,059,025.			
16,055,000	5.070	06/01/23	16,055,000
Maturity Value: \$16,057,261			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/44. The market value of the collateral, including accrued interest, was \$16,376,100.			
16,375,000	5.070	06/01/23	16,375,000
Maturity Value: \$16,377,306			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/33. The market value of the collateral, including accrued interest, was \$16,702,500.			
16,937,500	5.070	06/01/23	16,937,500
Maturity Value: \$16,939,885			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/33. The market value of the collateral, including accrued interest, was \$17,276,250.			
17,093,750	5.070	06/01/23	17,093,750
Maturity Value: \$17,096,157			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/36. The market value of the collateral, including accrued interest, was \$17,435,625.			
17,531,250	5.070	06/01/23	17,531,250
Maturity Value: \$17,533,719			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/38. The market value of the collateral, including accrued interest, was \$17,881,875.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Prudential Insurance Company of America (The) – (continued)			
\$ 17,907,500	5.070%	06/01/23	\$ 17,907,500
Maturity Value: \$17,910,022			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/41. The market value of the collateral, including accrued interest, was \$18,265,650.			
18,681,250	5.070	06/01/23	18,681,250
Maturity Value: \$18,683,881			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/39.			
The market value of the collateral, including accrued interest, was \$19,054,875.			
18,920,000	5.070	06/01/23	18,920,000
Maturity Value: \$18,922,665			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/43. The market value of the collateral, including accrued interest, was \$19,298,400.			
21,437,500	5.070	06/01/23	21,437,500
Maturity Value: \$21,440,519			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/43.			
The market value of the collateral, including accrued interest, was \$21,866,250.			
23,655,000	5.070	06/01/23	23,655,000
Maturity Value: \$23,658,331			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/35.			
The market value of the collateral, including accrued interest, was \$24,128,100.			
24,290,000	5.070	06/01/23	24,290,000
Maturity Value: \$24,293,421			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/43.			
The market value of the collateral, including accrued interest, was \$24,775,800.			
26,212,500	5.070	06/01/23	26,212,500
Maturity Value: \$26,216,192			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/36.			
The market value of the collateral, including accrued interest, was \$26,736,750.			
32,312,500	5.070	06/01/23	32,312,500
Maturity Value: \$32,317,051			
Collateralized by a U.S. Treasury Bond, 1.875%, due 02/15/51.			
The market value of the collateral, including accrued interest, was \$32,958,750.			
35,662,500	5.070	06/01/23	35,662,500
Maturity Value: \$35,667,522			
Collateralized by a U.S. Treasury Bond, 2.750%, due 08/15/47.			
The market value of the collateral, including accrued interest, was \$36,375,750.			
76,250,000	5.070	06/01/23	76,250,000
Maturity Value: \$76,260,739			
Collateralized by a U.S. Treasury Bond, 2.500%, due 02/15/45.			
The market value of the collateral, including accrued interest, was \$77,775,000.			
99,430,000	5.070	06/01/23	99,430,000
Maturity Value: \$99,444,003			
Collateralized by a U.S. Treasury Bond, 2.875%, due 08/15/45.			
The market value of the collateral, including accrued interest, was \$101,418,600.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Prudential Insurance Company of America (The) – (continued)			
\$ 166,750,000	5.070%	06/01/23	\$ 166,750,000
Maturity Value: \$166,773,484			
Collateralized by a U.S. Treasury Bond, 3.000%, due 08/15/52.			
The market value of the collateral, including accrued interest, was \$170,085,000.			
Societe Generale			
650,000,000	5.050	06/01/23	650,000,000
Maturity Value: \$650,091,181			
Collateralized by Government National Mortgage Association, 3.000% to 5.500%, due 12/20/50 to 03/20/53. The aggregate market value of the collateral, including accrued interest, was \$669,499,999.			
Sumitomo Mitsui Banking Corporation			
1,000,000,000	5.060	06/01/23	1,000,000,000
Maturity Value: \$1,000,140,556			
Collateralized by U.S. Treasury Bonds, 1.875% to 2.875%, due 08/15/45 to 02/15/51 and U.S. Treasury Notes, 0.250% to 4.125%, due 07/31/24 to 11/30/29. The aggregate market value of the collateral, including accrued interest, was \$1,020,143,375.			
Wells Fargo Securities, LLC			
3,150,000,000	5.060	06/01/23	3,150,000,000
Maturity Value: \$3,150,442,750			
Collateralized by Federal National Mortgage Association, 1.500% to 8.000%, due 12/01/24 to 06/01/57. The aggregate market value of the collateral, including accrued interest, was \$3,244,499,999.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			\$199,551,737,500
<b>TOTAL INVESTMENTS – 99.8%</b>			\$274,856,189,299
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2%</b>			545,121,923
<b>NET ASSETS – 100.0%</b>			\$275,401,311,222

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2023.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on May 31, 2023. Additional information on Joint Repurchase Agreement Account I and III appears in the Additional Investment Information section.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

## Schedule of Investments (continued)

May 31, 2023 (Unaudited)

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

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**Investment Abbreviations:**

FEDL01—US Federal Funds Effective Rate

MMY —Money Market Yield

Prime —Federal Reserve Bank Prime Loan Rate US

SOFR —Secured Overnight Financing Rate

T-Bill —Treasury Bill

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# Schedule of Investments

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Commercial Paper and Corporate Obligations – 10.0%</b>			
Adventist Health System Sunbelt Healthcare Corp.			
\$ 11,781,000	5.248%	07/13/23	\$ 11,708,952
Albion Capital LLC			
6,400,000	5.176	06/02/23	6,398,177
6,082,000	5.447	07/20/23	6,037,061
Banco Santander, S.A.			
6,366,000	5.081	06/16/23	6,351,579
Barclays US CCP Funding LLC			
2,715,000	5.454	08/02/23	2,689,671
Barton Capital S.A.			
4,214,000	5.332	08/11/23	4,168,876
4,049,000	5.481	09/15/23	3,983,183
Bon Secours Mercy Health, Inc.			
13,000,000	5.191	06/14/23	12,974,111
10,000,000	5.314	06/28/23	9,959,851
BPCE			
14,549,000	5.335	09/07/23	14,327,626
Caftco, LLC			
3,934,000	5.418	09/07/23	3,875,072
Caisse D'Amortissement De La Dette Sociale			
4,678,000	5.314	08/07/23	4,631,778
Collateralized Commercial Paper Flex Co., LLC			
5,405,000	5.490	11/17/23	5,399,254
Deaconess Health System, Inc.			
7,456,000	5.181	06/01/23	7,454,949
FMS Wertmanagement Aor			
10,727,000	5.327 <sup>(a)</sup>	07/03/23	10,677,667
Gotham Funding Corp.			
3,279,000	5.373	08/08/23	3,245,314
Great Bear Funding LLC			
7,900,000	5.166	06/06/23	7,893,330
J.P. Morgan Securities LLC			
9,077,000	5.380	10/12/23	9,068,450
4,637,000	5.510	01/18/24	4,632,567
Liberty Street Funding LLC			
877,000	5.514	11/06/23	855,646
LMA-Americas LLC			
3,013,000	5.406	08/10/23	2,980,971
5,189,000	5.479	10/18/23	5,077,710
4,500,000	5.790	11/28/23	4,373,504
Matchpoint Finance Public Limited Company			
4,421,000	5.370	08/10/23	4,421,326
Natixis-New York Branch			
12,468,000	4.952	06/01/23	12,466,244
Old Line Funding, LLC			
2,000,000	5.784	12/04/23	1,942,726
Podium Funding Trust			
8,061,000	5.396	08/17/23	7,967,839
7,379,000	5.402	08/18/23	7,292,579
Pure Grove Funding			
10,402,000	5.710	11/29/23	10,111,609
10,098,000	5.794 <sup>(a)</sup>	12/05/23	9,806,592
Ridgefield Funding Company, LLC			
2,052,000	5.782	11/20/23	1,997,252
Sentara Healthcare			
2,000,000	5.100	06/23/23	1,999,677

Principal Amount	Interest Rate	Maturity Date	Value
<b>Commercial Paper and Corporate Obligations – (continued)</b>			
Starbird Funding Corporation			
\$ 5,863,000	5.364%	08/10/23	\$ 5,801,357
State of California			
1,910,000	5.220	07/26/23	1,909,842
Thunder Bay Funding, LLC			
4,058,000	5.748 <sup>(a)</sup>	11/20/23	3,950,511
<b>TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS</b>			
<b>(Cost \$218,506,567)</b>			<b>\$ 218,432,853</b>

<b>Certificates of Deposit – 1.5%</b>			
Bank of America, National Association			
\$ 8,369,000	5.430%	11/14/23	\$ 8,361,669
Truist Bank			
24,375,000	5.200	07/31/23	24,374,469
<b>TOTAL CERTIFICATES OF DEPOSIT</b>			
<b>(Cost \$32,744,000)</b>			<b>\$ 32,736,138</b>

<b>Certificates of Deposit-Eurodollar – 1.5%</b>			
Mitsubishi UFJ Trust and Banking Corporation-London Branch			
\$ 9,000,000	5.385%	08/15/23	\$ 8,897,916
National Westminster Bank Public Limited Company			
6,820,000	5.060	08/04/23	6,754,425
Sumitomo Mitsui Banking Corp.-Brussels Branch			
17,500,000	5.210	06/15/23	17,461,439
<b>TOTAL CERTIFICATES OF DEPOSIT-EURODOLLAR</b>			
<b>(Cost \$33,125,592)</b>			<b>\$ 33,113,780</b>

<b>Certificates of Deposit-Yankee-dollar – 4.9%</b>			
Credit Agricole Corporate and Investment Bank-New York Branch			
\$ 15,882,000	4.920%	06/08/23	\$ 15,881,190
9,757,000	5.330	08/23/23	9,754,120
Credit Industriel Et Commercial-New York Branch			
6,627,000	5.040	07/19/23	6,625,855
Mizuho Bank, Ltd.-New York Branch			
25,313,000	4.900	06/08/23	25,311,667
National Bank of Kuwait-New York Branch			
9,550,000	5.270	06/02/23	9,550,060
9,857,000	5.300	06/15/23	9,857,288
Sumitomo Mitsui Banking Corp.-New York Branch			
9,879,000	5.440	08/24/23	9,881,693
Sumitomo Mitsui Trust Bank, Limited-New York Branch			
18,804,000	4.920	06/12/23	18,802,534
<b>TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR</b>			
<b>(Cost \$105,669,026)</b>			<b>\$ 105,664,407</b>

# Schedule of Investments (continued)

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Time Deposits – 13.4%</b>			
Banco Santander, S.A.			
\$ 40,000,000	5.100%	06/07/23	\$ 40,000,777
Coooperatieve Rabobank U.A.			
17,000,000	5.050	06/01/23	17,000,000
Credit Agricole Corporate and Investment Bank			
52,000,000	5.050	06/01/23	52,000,000
First Abu Dhabi Bank USA N.V.			
80,000,000	5.070	06/01/23	80,000,000
National Bank of Canada			
47,000,000	5.060	06/01/23	47,000,000
National Bank of Kuwait S.A.K.P			
60,000,000	5.070	06/01/23	60,000,000
<b>TOTAL TIME DEPOSIT</b>			
<b>(Cost \$296,000,000)</b>			<b>\$ 296,000,777</b>

<b>U.S. Government Agency Obligations – 20.7%</b>			
Federal Farm Credit Bank			
\$ 3,500,000	4.947%	01/12/24	\$ 3,393,267
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.04%)			
8,000,000	5.407 <sup>(b)</sup>	10/23/23	8,003,030
5,900,000	5.412 <sup>(b)</sup>	10/30/23	5,901,416
Federal Farm Credit Bank (FEDL01 + 0.14%)			
1,900,000	5.220 <sup>(b)</sup>	09/17/24	1,900,672
600,000	5.222 <sup>(b)</sup>	11/14/24	600,291
Federal Farm Credit Bank (SOFR + 0.14%)			
2,036,000	5.202 <sup>(b)</sup>	11/26/24	2,036,107
1,832,000	5.203 <sup>(b)</sup>	11/26/24	1,832,096
Federal Farm Credit Bank (SOFR + 0.17%)			
10,100,000	5.225 <sup>(b)</sup>	06/27/24	10,108,134
Federal Farm Credit Bank (SOFR + 0.18%)			
5,190,000	5.240 <sup>(b)</sup>	12/19/24	5,193,393
3,677,000	5.260 <sup>(a)(b)</sup>	03/07/25	3,677,525
Federal Farm Credit Bank (SOFR + 0.19%)			
5,800,000	5.250 <sup>(b)</sup>	11/25/24	5,804,549
12,700,000	5.250 <sup>(b)</sup>	12/27/24	12,707,049
Federal Home Loan Bank			
10,600,000	4.881	07/26/23	10,519,445
11,848,000	5.184	09/19/23	11,666,571
1,900,000	4.667	11/14/23	1,892,868
800,000	4.692	11/15/23	797,167
800,000	4.697	11/17/23	797,167
700,000	4.742	11/24/23	696,873
800,000	4.690	11/29/23	797,449
7,805,000	5.092	02/08/24	7,541,427
12,781,000	5.093	02/09/24	12,347,706
15,415,000	5.540	04/24/24	15,425,038
15,330,000	5.330	04/26/24	15,318,010
28,380,000	5.340	04/26/24	28,331,219
28,805,000	5.300	05/17/24	28,762,139
42,220,000	5.350	05/20/24	42,167,101
13,305,000	5.370	05/21/24	13,291,578
19,990,000	5.300	05/22/24	19,945,154
5,320,000	5.360	06/11/24	5,310,513
3,325,000	5.375	06/11/24	3,322,605

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Government Agency Obligations – (continued)</b>			
Federal Home Loan Bank (SOFR + 0.10%)			
\$ 21,800,000	5.160% <sup>(b)</sup>	06/22/23	\$ 21,799,707
Federal Home Loan Bank (SOFR + 0.11%)			
21,855,000	5.165 <sup>(b)</sup>	07/21/23	21,854,763
21,855,000	5.170 <sup>(b)</sup>	08/18/23	21,855,232
Federal Home Loan Bank (SOFR + 0.12%)			
36,585,000	5.180 <sup>(b)</sup>	09/20/23	36,585,080
Federal Home Loan Bank (SOFR + 0.19%)			
34,800,000	5.250 <sup>(b)</sup>	11/22/24	34,835,478
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
4,500,001	5.380 <sup>(b)</sup>	09/30/27	4,500,001
2,423,077	5.380 <sup>(b)</sup>	06/20/28	2,423,077
5,237,000	5.380 <sup>(b)</sup>	11/15/28	5,237,000
10,188,679	5.300 <sup>(b)</sup>	01/15/30	10,188,679
10,000,000	5.350 <sup>(b)</sup>	03/15/30	10,000,000
7,333,333	5.380 <sup>(b)</sup>	08/15/31	7,333,333
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>			
<b>(Cost \$456,884,547)</b>			<b>\$ 456,699,909</b>

<b>U.S. Treasury Obligations – 4.8%</b>			
United States Treasury Bills			
\$ 2,942,800	5.447% <sup>(a)</sup>	08/31/23	\$ 2,903,683
2,455,200	5.547 <sup>(a)</sup>	11/09/23	2,397,131
2,073,700	5.511 <sup>(a)</sup>	11/30/23	2,018,910
9,982,200	4.827	04/18/24	9,539,613
31,940,000	4.955	05/16/24	30,409,823
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
17,300,000	5.406 <sup>(b)</sup>	10/31/23	17,302,991
22,315,700	5.407 <sup>(b)</sup>	10/31/23	22,319,558
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
4,856,000	5.541 <sup>(b)</sup>	04/30/25	4,858,143
7,970,000	5.541 <sup>(b)</sup>	04/30/25	7,973,517
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.20%)			
6,807,600	5.572 <sup>(b)</sup>	01/31/25	6,819,993
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
<b>(Cost \$106,642,175)</b>			<b>\$ 106,543,362</b>

<b>Variable Rate Municipal Debt Obligations<sup>(c)</sup> – 3.6%</b>			
Colorado Housing and Finance Authority			
\$ 2,625,000	5.100%	06/07/2023	\$ 2,625,000
5,695,000	5.100	06/07/2023	5,695,000
595,000	5.100	06/07/2023	595,000
3,030,000	5.100	06/07/2023	3,030,000
3,710,000	5.100	06/07/2023	3,710,000
Maricopa County Industrial Development Authority			
11,660,000	5.100	06/07/2023	11,660,000
Nuveen Credit Strategies Income Fund <sup>(d)</sup>			
16,000,000	5.240	06/07/2023	16,000,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Municipal Debt Obligations<sup>(c)</sup> – (continued)</b>			
Nuveen Preferred & Income Opportunities Fund <sup>(d)</sup>			
\$ 3,000,000	5.240%	06/07/2023	\$ 3,000,000
Nuveen Preferred & Income Securities Fund <sup>(d)</sup>			
17,000,000	5.240	06/07/2023	17,000,000
Rhode Island Housing & Mortgage Finance Corp.			
3,950,000	5.100	06/07/2023	3,950,000
SSM Health Care Corp.			
5,875,000	5.090	06/07/2023	5,875,000
5,875,000	5.090	06/07/2023	5,875,000
<b>TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS</b>			
<b>(Cost \$79,015,000)</b>			<b>\$ 79,015,000</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations<sup>(b)</sup> – 17.6%</b>			
Atlantic Asset Securitization LLC			
\$ 15,531,000	5.250%	06/12/23	\$ 15,531,412
Banco Santander, S.A.			
16,805,000	5.450	08/25/23	16,807,025
Bank of America, National Association			
22,561,000	5.530	10/10/23	22,571,559
Bank of Montreal			
9,874,000	5.230	10/02/23	9,868,582
8,084,000	5.230	10/06/23	8,079,417
Bank of Nova Scotia – Houston Branch			
8,672,000	5.510	10/04/23	8,676,899
Bank of Nova Scotia (The)			
15,880,000	5.590	06/06/23	15,880,992
35,000	5.713	07/28/23	35,025
Barclays US CCP Funding LLC			
6,329,000	5.350	08/10/23	6,329,427
Collateralized Commercial Paper Flex Co., LLC			
6,687,000	5.260	09/01/23	6,684,504
15,000,000	5.510	11/27/23	15,002,942
Commonwealth Bank of Australia			
6,402,000	5.570	06/07/23	6,402,499
ING (U.S.) Funding LLC			
10,379,000	5.210	09/05/23	10,380,469
14,112,000	5.460	11/27/23	14,108,475
Matchpoint Finance Public Limited Company			
9,700,000	5.490	11/27/23	9,699,009
4,139,000	5.520	12/01/23	4,139,000
MUFG Bank, Ltd.-New York Branch			
20,184,000	5.440	08/22/23	20,189,237
National Bank of Canada			
10,177,000	5.280	08/01/23	10,177,655
Nordea Bank Abp-New York Branch			
26,255,000	5.160	06/15/23	26,254,871
Old Line Funding, LLC			
22,997,000	5.470	07/20/23	23,002,358
3,198,000	5.440	11/01/23	3,198,266
Oversea-Chinese Banking Corp. Ltd.			
7,179,000	5.470	06/20/23	7,180,056
Ridgefield Funding Company, LLC			
7,481,000	5.370	07/21/23	7,481,956

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations<sup>(b)</sup> – (continued)</b>			
Skandinaviska Enskilda Banken AB (Publ)			
\$ 13,408,000	5.220%	08/28/23	\$ 13,406,005
Sumitomo Mitsui Banking Corp.-New York Branch			
9,938,000	5.210	09/08/23	9,934,048
Sumitomo Mitsui Trust Bank, Limited-New York Branch			
9,883,000	5.200	07/05/23	9,882,906
Svenska Handelsbanken AB			
4,942,000	5.430	08/04/23	4,943,376
Thunder Bay Funding, LLC			
18,292,000	5.560	06/12/23	18,293,463
Toronto-Dominion Bank (The)			
27,999,000	5.540	10/05/23	28,017,322
11,175,000	5.580	02/28/24	11,173,278
UBS AG-London Branch			
2,302,000	5.389	06/01/23	2,302,000
700,000	5.390	06/01/23	700,000
United Overseas Bank Ltd.			
13,015,000	5.460	06/20/23	13,017,101
Wells Fargo Bank, National Association			
9,398,000	5.430	12/12/23	9,398,202
<b>TOTAL VARIABLE RATE OBLIGATIONS</b>			
<b>(Cost \$388,713,011)</b>			<b>\$ 388,749,336</b>
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			
<b>(Cost \$1,717,299,918)</b>			<b>\$1,716,955,562</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Repurchase Agreements<sup>(e)</sup> – 21.8%</b>			
BNP Paribas			
\$ 20,000,000	5.230% <sup>(b)</sup>	06/07/23	\$ 20,000,000
Maturity Value: \$21,595,150			
Settlement Date: 12/07/21			
Collateralized by mortgage-backed obligation, 10.973%, due 10/25/41, various asset-backed obligations, 3.700% to 13.973%, due 05/15/25 to 01/25/63, various corporate security issuers, 2.650% to 10.931%, due 03/01/25 to perpetual maturity and various sovereign debt security issuer, 6.490%, due 01/23/27. The aggregate market value of the collateral, including accrued interest, was \$23,302,942.			
Fixed Income Clearing Corp.			
200,000,000	5.080	06/01/23	199,999,388
Maturity Value: \$200,028,222			
Collateralized by a U.S. Treasury Bond, 3.625%, due 04/15/28 and a U.S. Treasury Note, 1.250%, due 04/30/28. The aggregate market value of the collateral, including accrued interest, was \$204,000,004.			
Joint Account III			
50,000,000	5.057	06/01/23	49,999,815
Maturity Value: \$50,007,023			
Mizuho Securities USA LLC			
10,000,000	5.160	06/01/23	9,999,991
Maturity Value: \$10,001,433			
Collateralized by municipal debt obligations, 4.000% to 5.250%, due 02/01/37 to 01/01/56. The aggregate market value of the collateral, including accrued interest, was \$10,500,183.			

# Schedule of Investments (continued)

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Repurchase Agreements<sup>(e)</sup> – (continued)</b>			
RBC Capital Markets LLC			
\$ 45,000,000	5.160%	06/01/23	\$ 44,999,962
Maturity Value: \$45,006,450			
Collateralized by various corporate security issuers, 0.000% to 9.016%, due 06/21/23 to 09/09/52. The aggregate market value of the collateral, including accrued interest, was \$47,250,144.			
Societe Generale			
55,000,000	5.180	06/01/23	54,999,985
Maturity Value: \$55,007,914			
Collateralized by various asset-backed obligation, 7.125%, due 10/22/23, various corporate security issuers, 0.981% to 9.000%, due 02/01/25 to 09/30/39 and various sovereign debt security issuers, 1.862% to 7.750%, due 04/07/26 to 02/17/45. The aggregate market value of the collateral, including accrued interest, was \$60,093,761.			
Wells Fargo Securities, LLC			
100,000,000	5.060	06/01/23	99,999,638
Maturity Value: \$100,014,056			
Collateralized by Federal National Mortgage Association, 2.000% to 7.000%, due 01/01/36 to 05/01/53. The aggregate market value of the collateral, including accrued interest, was \$103,000,000.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			
<b>(Cost \$480,000,000)</b>			<b>\$ 479,998,779</b>
<b>TOTAL INVESTMENTS – 99.8%</b>			
<b>(Cost \$2,197,299,918)</b>			<b>\$2,196,954,341</b>
<b>OTHER ASSETS IN EXCESS OF</b>			
<b>LIABILITIES – 0.2%</b>			<b>4,067,627</b>
<b>NET ASSETS – 100.0%</b>			<b>\$2,201,021,968</b>

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

#### Investment Abbreviations:

FEDL01	—US Federal Funds Effective Rate
MMY	—Money Market Yield
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- All or a portion represents a forward commitment.
- Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2023.
- Rate shown is that which is in effect on May 31, 2023. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- Exempt from registration under Rule 144A of the Securities Act of 1933.
- Unless noted, all repurchase agreements were entered into on May 31, 2023. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

# Schedule of Investments

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Commercial Paper and Corporate Obligations – 16.9%</b>			
Adventist Health System Sunbelt Healthcare Corp.			
\$ 14,722,000	5.248%	07/13/23	\$ 14,631,967
Albion Capital LLC			
8,200,000	5.176	06/02/23	8,197,665
9,918,000	5.297	06/26/23	9,880,795
4,224,000	5.392	06/26/23	4,208,155
6,303,000	5.447	07/20/23	6,256,428
Antalis			
3,499,000	5.477	08/01/23	3,466,899
5,968,000	5.445	08/02/23	5,912,323
Atlantic Asset Securitization LLC			
12,259,000	5.120	06/14/23	12,234,700
2,411,000	5.103	06/15/23	2,405,876
Banco Santander, S.A.			
4,519,000	5.081	06/16/23	4,508,763
Barclays US CCP Funding LLC			
3,024,000	5.454	08/02/23	2,995,788
Barton Capital S.A.			
15,125,000	5.155	06/28/23	15,064,039
5,848,000	5.371	07/24/23	5,801,701
11,749,000	5.333	08/11/23	11,623,192
4,929,000	5.481	09/15/23	4,848,879
BNP Paribas-New York Branch			
8,726,000	5.387	07/31/23	8,649,528
Bon Secours Mercy Health, Inc.			
17,000,000	5.191	06/14/23	16,966,145
13,000,000	5.314	06/28/23	12,947,806
BPCE			
14,228,000	5.335	09/07/23	14,011,510
Cafco, LLC			
9,717,000	5.418	09/07/23	9,571,447
Caisse D'Amortissement De La Dette Sociale			
5,627,000	5.314	08/07/23	5,571,401
Chariot Funding LLC			
13,380,000	4.990	06/12/23	13,357,334
Charta, LLC			
7,619,000	5.088	06/07/23	7,611,489
Collateralized Commercial Paper Flex Co., LLC			
5,694,000	5.490	11/17/23	5,687,947
DBS Bank Ltd.			
8,160,000	5.231	06/16/23	8,141,606
12,478,000	5.201	06/30/23	12,425,384
Deaconess Health System, Inc.			
8,332,000	5.181	06/01/23	8,330,826
Fairway Finance Company, LLC			
1,000,000	5.214	07/10/23	994,200
Federation Des Caisse Desjardins Du Quebec			
23,210,000	5.042	06/06/23	23,190,477
First Abu Dhabi Bank P.J.S.C.			
23,542,000	5.062	06/06/23	23,522,197
FMS Wertmanagement Aor			
13,992,000	5.327 <sup>(a)</sup>	07/03/23	13,927,652
Gotham Funding Corp.			
4,156,000	5.373	08/08/23	4,113,304
Gotham Funding Corporation			
4,417,000	5.769 <sup>(a)</sup>	12/01/23	4,292,111
2,424,000	5.790 <sup>(a)</sup>	12/01/23	2,355,462

Principal Amount	Interest Rate	Maturity Date	Value
<b>Commercial Paper and Corporate Obligations – (continued)</b>			
Great Bear Funding LLC			
\$ 10,600,000	5.166%	06/06/23	\$ 10,591,050
J.P. Morgan Securities LLC			
9,582,000	5.380	10/12/23	9,572,974
8,265,000	5.750 <sup>(a)</sup>	12/01/23	8,265,000
4,885,000	5.510	01/18/24	4,880,330
Liberty Street Funding LLC			
4,050,000	5.146	07/18/23	4,021,693
4,051,000	5.077	07/20/23	4,021,422
1,112,000	5.514	11/06/23	1,084,924
LMA-Americas LLC			
3,561,000	5.406	08/10/23	3,523,145
6,759,000	5.479	10/18/23	6,614,038
4,500,000	5.790	11/28/23	4,373,504
Matchpoint Finance Public Limited Company			
10,873,000	5.199	06/13/23	10,853,003
5,169,000	5.370	08/10/23	5,169,381
14,777,000	5.406	08/25/23	14,584,506
Natixis-New York Branch			
14,479,000	4.952	06/01/23	14,476,961
Nieuw Amsterdam Receivables Corporation			
7,219,000	5.196	06/14/23	7,204,646
Old Line Funding, LLC			
8,000,000	5.784	12/04/23	7,770,904
Podium Funding Trust			
7,338,000	5.121	06/12/23	7,325,626
1,957,000	5.396	08/17/23	1,934,383
9,113,000	5.403	08/18/23	9,006,271
Pure Grove Funding			
13,260,000	5.710	11/29/23	12,889,824
13,171,000	5.794 <sup>(a)</sup>	12/05/23	12,790,911
Ridgefield Funding Company, LLC			
2,677,000	5.782	11/20/23	2,605,576
Sentara Healthcare			
2,000,000	5.100	06/23/23	1,999,677
Sheffield Receivables Company LLC			
3,939,000	5.425	08/16/23	3,893,420
Skandinaviska Enskilda Banken AB (Publ)			
4,872,000	4.984	06/12/23	4,863,825
Starbird Funding Corp.			
6,341,000	5.364	08/10/23	6,274,331
6,673,000	5.573	09/01/23	6,579,515
State of California			
2,320,000	5.220	07/26/23	2,319,808
Thunder Bay Funding, LLC			
5,871,000	5.748 <sup>(a)</sup>	11/20/23	5,715,488
Versailles Commercial Paper LLC			
5,300,000	5.368	08/15/23	5,239,513
Victory Receivables Corporation			
12,687,000	5.321	07/12/23	12,609,736
<b>TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS</b>			
<b>(Cost \$520,901,422)</b>			<b>\$ 520,760,381</b>

# Schedule of Investments (continued)

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Certificates of Deposit – 0.9%</b>			
Bank of America, National Association			
\$ 10,608,000	5.430%	11/14/23	\$ 10,598,707
Truist Bank			
18,750,000	5.200	07/31/23	18,749,592
<b>TOTAL CERTIFICATES OF DEPOSIT</b>			
<b>(Cost \$29,358,000)</b>			<b>\$ 29,348,299</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Certificates of Deposit-YankeeDollar – 4.2%</b>			
Credit Agricole Corporate and Investment Bank-New York Branch			
\$ 11,440,000	4.920%	06/08/23	\$ 11,439,417
7,730,000	5.330	08/23/23	7,727,718
Credit Industriel Et Commercial-New York Branch			
4,531,000	5.040	07/19/23	4,530,217
Mizuho Bank, Ltd.-New York Branch			
18,234,000	4.900	06/08/23	18,233,040
MUFG Bank, Ltd.-New York Branch			
5,303,000	5.530 <sup>(a)</sup>	09/05/23	5,303,000
National Bank of Kuwait-New York Branch			
6,948,000	5.270	06/02/23	6,948,044
51,000,000	5.090	06/06/23	50,999,943
6,994,000	5.300	06/15/23	6,994,204
Sumitomo Mitsui Banking Corp.-New York Branch			
10,431,000	5.440	08/24/23	10,433,843
Sumitomo Mitsui Trust Bank, Limited-New York Branch			
9,402,000	4.920	06/12/23	9,401,267
<b>TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR</b>			
<b>(Cost \$132,013,084)</b>			<b>\$ 132,010,693</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Medium Term Notes – 0.3%</b>			
MUFG Bank, Ltd.			
\$ 2,025,000	6.145% <sup>(b)</sup>	09/09/23	\$ 2,013,531
Toyota Motor Credit Corp. (SOFR + 0.75%)			
7,756,000	5.797 <sup>(c)</sup>	07/25/23	7,760,658
<b>TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS</b>			
<b>(Cost \$9,775,356)</b>			<b>\$ 9,774,189</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Time Deposits – 12.6%</b>			
Banco Santander, S.A.			
\$ 55,000,000	5.100%	06/07/23	\$ 55,001,068
Coooperatieve Rabobank U.A.			
54,000,000	5.050	06/01/23	54,000,000
Credit Agricole Corporate and Investment Bank			
85,000,000	5.050	06/01/23	85,000,000
First Abu Dhabi Bank USA N.V.			
85,000,000	5.070	06/01/23	85,000,000
National Bank of Canada			
70,000,000	5.060	06/01/23	70,000,116
National Bank of Kuwait S.A.K.P			
45,000,000	5.070	06/01/23	45,000,000
<b>TOTAL TIME DEPOSIT</b>			
<b>(Cost \$394,000,000)</b>			<b>\$ 394,001,184</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Government Agency Obligations – 15.0%</b>			
Federal Farm Credit Bank			
\$ 2,600,000	4.947%	01/12/24	\$ 2,520,712
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.04%)			
1,600,000	5.407 <sup>(c)</sup>	10/23/23	1,600,606
3,400,000	5.412 <sup>(c)</sup>	10/30/23	3,400,816
Federal Farm Credit Bank (FEDL01 + 0.14%)			
900,000	5.220 <sup>(c)</sup>	09/17/24	900,319
300,000	5.222 <sup>(c)</sup>	11/14/24	300,146
Federal Farm Credit Bank (SOFR + 0.14%)			
4,929,000	5.202 <sup>(c)</sup>	11/26/24	4,929,258
Federal Farm Credit Bank (SOFR + 0.16%)			
2,400,000	5.215 <sup>(c)</sup>	04/05/24	2,402,852
Federal Farm Credit Bank (SOFR + 0.17%)			
5,100,000	5.225 <sup>(c)</sup>	06/27/24	5,104,107
Federal Farm Credit Bank (SOFR + 0.18%)			
2,600,000	5.240 <sup>(c)</sup>	12/19/24	2,601,700
4,685,000	5.260 <sup>(a)(c)</sup>	03/07/25	4,685,669
Federal Farm Credit Bank (SOFR + 0.19%)			
2,900,000	5.250 <sup>(c)</sup>	11/25/24	2,902,274
6,600,000	5.250 <sup>(c)</sup>	12/27/24	6,603,663
Federal Farm Credit Bank (SOFR + 0.20%)			
2,423,000	5.275 <sup>(a)(c)</sup>	06/02/25	2,426,637
Federal Home Loan Bank			
7,400,000	4.881	07/26/23	7,343,764
9,835,000	5.184	09/19/23	9,684,397
19,687,000	5.186	09/22/23	19,377,376
5,935,000	5.092	02/08/24	5,734,577
9,184,000	5.093	02/09/24	8,872,649
25,775,000	5.340	04/23/24	25,749,747
15,440,000	5.540	04/24/24	15,447,647
15,360,000	5.330	04/26/24	15,344,895
28,515,000	5.340	04/26/24	28,454,999
30,340,000	5.300	05/17/24	30,287,983
44,825,000	5.350	05/20/24	44,754,770
14,860,000	5.370	05/21/24	14,840,281
22,370,000	5.300	05/22/24	22,311,367
14,075,000	5.360	06/11/24	14,049,900
8,795,000	5.375	06/11/24	8,788,666
Federal Home Loan Bank (SOFR + 0.10%)			
18,660,000	5.160 <sup>(c)</sup>	06/22/23	18,659,749
Federal Home Loan Bank (SOFR + 0.11%)			
18,720,000	5.165 <sup>(c)</sup>	07/21/23	18,719,797
18,720,000	5.170 <sup>(c)</sup>	08/18/23	18,720,199
Federal Home Loan Bank (SOFR + 0.12%)			
31,390,000	5.180 <sup>(c)</sup>	09/20/23	31,390,068
Federal Home Loan Bank (SOFR + 0.15%)			
4,200,000	5.210 <sup>(c)</sup>	02/23/24	4,202,373
Federal Home Loan Bank (SOFR + 0.19%)			
17,000,000	5.250 <sup>(c)</sup>	11/22/24	17,017,331
Federal Home Loan Mortgage Corp.			
14,950,000	5.400	06/11/24	14,935,322
14,950,000	5.380	06/12/24	14,931,441
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
1,320,000	5.300 <sup>(c)</sup>	05/15/26	1,320,000
3,500,000	5.380 <sup>(c)</sup>	09/15/26	3,500,000
3,681,819	5.380 <sup>(c)</sup>	09/30/27	3,681,819

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Government Agency Obligations – (continued)</b>			
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%) – (continued)			
\$ 2,423,077	5.380% <sup>(c)</sup>	06/20/28	\$ 2,423,077
1,418,500	5.380 <sup>(c)</sup>	11/15/28	1,418,500
U.S. International Development Finance Corporation (3 Mo. U.S. T-Bill + 0.00%)			
6,237,334	5.350 <sup>(c)</sup>	06/15/34	6,237,334
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>			
<b>(Cost \$468,908,006)</b>			<b>\$ 468,578,787</b>

<b>U.S. Treasury Obligations – 2.6%</b>			
United States Treasury Bills			
\$ 3,787,000	5.477% <sup>(a)</sup>	08/31/23	\$ 3,736,662
3,150,500	5.547 <sup>(a)</sup>	11/09/23	3,075,986
2,607,900	5.511 <sup>(a)</sup>	11/30/23	2,538,995
10,345,000	4.827	04/18/24	9,886,327
31,009,000	4.955	05/16/24	29,523,425
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
5,908,800	5.541 <sup>(c)</sup>	04/30/25	5,911,407
9,698,000	5.541 <sup>(c)</sup>	04/30/25	9,702,280
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.20%)			
15,286,500	5.572 <sup>(c)</sup>	01/31/25	15,314,330
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
<b>(Cost \$79,776,578)</b>			<b>\$ 79,689,412</b>

<b>Variable Rate Municipal Debt Obligations<sup>(d)</sup> – 2.1%</b>			
Colorado Housing and Finance Authority			
\$ 2,100,000	5.100%	06/07/2023	\$ 2,100,000
1,565,000	5.100	06/07/2023	1,565,000
2,000,000	5.100	06/07/2023	2,000,000
2,660,000	5.100	06/07/2023	2,660,000
5,000,000	5.100	06/07/2023	5,000,000
Health & Educational Facilities Authority of the State of Missouri			
6,700,000	5.090	06/07/2023	6,700,000
6,700,000	5.090	06/07/2023	6,700,000
Maricopa County Industrial Development Authority			
11,670,000	5.100	06/07/2023	11,670,000
Metropolitan Water District of Southern California (The)			
4,650,000	5.160	06/07/2023	4,650,000
New Mexico Hospital Equipment Loan Council			
8,365,000	5.080	06/01/2023	8,365,000
Nuveen Credit Strategies Income Fund <sup>(b)</sup>			
4,000,000	5.240	06/07/2023	4,000,000
Nuveen Preferred & Income Opportunities Fund <sup>(b)</sup>			
2,000,000	5.240	06/23/2023	2,000,000
Nuveen Preferred & Income Securities Fund <sup>(b)</sup>			
5,000,000	5.240	06/07/2023	5,000,000
Rhode Island Housing & Mortgage Finance Corp.			
3,165,000	5.100	06/07/2023	3,165,000
<b>TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS</b>			
<b>(Cost \$65,575,000)</b>			<b>\$ 65,575,000</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations<sup>(e)</sup> – 13.5%</b>			
Atlantic Asset Securitization LLC			
\$ 21,470,000	5.250%	06/12/23	\$ 21,470,570
Banco Santander, S.A.			
22,022,000	5.450	08/25/23	22,024,654
Bank of America, National Association			
22,073,000	5.530	10/10/23	22,083,331
Bank of Montreal			
7,323,000	5.230	10/02/23	7,318,982
5,996,000	5.230	10/06/23	5,992,600
Bank of Nova Scotia – Houston Branch			
6,323,000	5.510	10/04/23	6,326,573
Bank of Nova Scotia (The)			
7,959,000	5.590	06/06/23	7,959,497
27,000	5.713	07/28/23	27,019
Barclays US CCP Funding LLC			
7,722,000	5.350	08/10/23	7,722,521
Bedford Row Funding Corp.			
8,000,000	5.280	07/26/23	8,000,015
18,856,000	5.290	08/07/23	18,855,719
BPCE			
18,000,000	5.430	11/01/23	17,994,654
Collateralized Commercial Paper Flex Co., LLC			
4,812,000	5.260	09/01/23	4,810,204
17,000,000	5.510	11/27/23	17,003,334
ING (U.S.) Funding LLC			
7,363,000	5.210	09/05/23	7,364,042
18,701,000	5.460	11/27/23	18,696,329
MUFG Bank, Ltd.-New York Branch			
22,551,000	5.440	08/22/23	22,556,851
National Australia Bank Limited			
4,284,000	5.410	07/05/23	4,284,776
National Bank of Canada			
7,140,000	5.280	08/01/23	7,140,460
Nordea Bank Abp-New York Branch			
21,521,000	5.160	06/15/23	21,520,894
Old Line Funding, LLC			
14,003,000	5.470	07/20/23	14,006,263
8,529,000	5.440	11/01/23	8,529,708
Oversea-Chinese Banking Corp. Ltd.			
8,536,000	5.470	06/20/23	8,537,255
Ridgefield Funding Company, LLC			
8,070,000	5.370	07/21/23	8,071,032
Skandinaviska Enskilda Banken AB (Publ)			
9,566,000	5.220	08/28/23	9,564,576
Standard Chartered Bank-New York Branch			
4,000,000	5.479	07/28/23	4,001,195
Starbird Funding Corp.			
1,327,000	5.519	06/16/23	1,327,199
Sumitomo Mitsui Banking Corp.-New York Branch			
7,947,000	5.210	09/08/23	7,943,839
9,306,000	5.510	12/15/23	9,303,641
Sumitomo Mitsui Trust Bank, Limited-New York Branch			
7,175,000	5.200	07/05/23	7,174,932
Svenska Handelsbanken AB			
3,996,000	5.430	08/04/23	3,997,113
Svenska Handelsbanken AB-New York Branch			
5,000,000	5.300	09/07/23	5,000,309

# Schedule of Investments (continued)

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations<sup>(e)</sup> – (continued)</b>			
Thunder Bay Funding, LLC			
\$ 8,945,000	5.560%	06/12/23	\$ 8,945,715
15,000,000	5.470	11/06/23	15,004,515
Toronto-Dominion Bank (The)			
25,642,000	5.540	10/05/23	25,658,780
13,739,000	5.580	02/28/24	13,736,883
UBS AG-London Branch			
1,260,000	5.389 <sup>(b)</sup>	06/01/23	1,260,000
United Overseas Bank Ltd.			
6,513,000	5.460	06/20/23	6,514,051
Wells Fargo Bank, National Association			
16,295,000	5.430	12/12/23	16,295,350
3,656,000	5.480	01/12/24	3,656,048
<b>TOTAL VARIABLE RATE OBLIGATIONS</b>			
<b>(Cost \$427,648,647)</b>			\$ 427,681,429
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			
<b>(Cost \$2,127,956,093)</b>			\$2,127,419,374

<b>Repurchase Agreements<sup>(e)</sup> – 34.0%</b>			
BNP Paribas			
\$ 11,000,000	5.140%	06/01/23	\$ 10,999,985
Maturity Value: \$11,001,571			
Collateralized by mortgage-backed obligations, 8.623% to 17.388%, due 11/25/41 to 10/25/50, various asset-backed obligations, 1.920% to 7.698%, due 01/18/28 to 09/25/66, various corporate security issuers, 4.000% to 4.600%, due 07/15/24 to 03/09/26 and various sovereign debt security issuers, 1.375% to 2.375%, due 10/17/24 to 02/09/31. The aggregate market value of the collateral, including accrued interest, was \$12,340,057.			
5,000,000	5.230 <sup>(c)</sup>	06/07/23	5,000,000
Maturity Value: \$5,398,788			
Settlement Date: 12/07/21			
Collateralized by various asset-backed obligations, 3.700% to 14.230%, due 05/15/25 to 05/25/65, various corporate security issuers, 3.192% to 15.000%, due 11/01/25 to 07/01/49 and various sovereign debt security issuer, 6.490%, due 01/23/27. The aggregate market value of the collateral, including accrued interest, was \$6,008,149.			
BofA Securities, Inc.			
50,000,000	5.140	06/01/23	49,999,931
Maturity Value: \$50,007,139			
Collateralized by various corporate security issuers, 0.000% to 13.000%, due 05/15/25 to 05/15/97. The aggregate market value of the collateral, including accrued interest, was \$55,000,213.			
Federal Reserve Bank of New York			
200,000,000	5.050	06/01/23	199,999,222
Maturity Value: \$200,028,056			
Collateralized by a U.S. Treasury Note, 0.125%, due 08/15/23. The market value of the collateral, including accrued interest, was \$200,028,057.			

Principal Amount	Interest Rate	Maturity Date	Value
<b>Repurchase Agreements<sup>(e)</sup> – (continued)</b>			
Fixed Income Clearing Corp.			
\$250,000,000	5.080%	06/01/23	\$ 249,999,235
Maturity Value: \$250,035,278			
Collateralized by U.S. Treasury Notes, 0.500% to 1.625%, due 10/15/27 to 10/31/27. The aggregate market value of the collateral, including accrued interest, was \$255,000,008.			
Fixed Income Clearing Corporation			
250,000,000	5.060	06/01/23	249,999,095
Maturity Value: \$250,035,139			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 6.000%, due 10/01/35 to 05/01/53 and Federal National Mortgage Association, 4.000% to 6.000%, due 07/01/41 to 06/01/48. The aggregate market value of the collateral, including accrued interest, was \$254,999,999.			
Joint Account III			
100,000,000	5.057	06/01/23	99,999,630
Maturity Value: \$100,014,047			
Mizuho Securities USA LLC			
24,000,000	5.160	06/01/23	23,999,980
Maturity Value: \$24,003,440			
Collateralized by municipal debt obligations, 4.000% to 5.500%, due 07/15/38 to 05/15/62. The aggregate market value of the collateral, including accrued interest, was \$25,201,550.			
Societe Generale			
70,000,000	5.180	06/01/23	69,999,980
Maturity Value: \$70,010,072			
Collateralized by mortgage-backed obligation, 4.730%, due 11/25/59, various corporate security issuers, 2.607% to 11.000%, due 10/09/24 to perpetual maturity and various sovereign debt security issuers, 1.862% to 6.375%, due 03/25/24 to 06/18/50. The aggregate market value of the collateral, including accrued interest, was \$76,267,903.			
Wells Fargo Securities, LLC			
100,000,000	5.060	06/01/23	99,999,638
Maturity Value: \$100,014,056			
Collateralized by Federal National Mortgage Association, 2.500% to 6.500%, due 03/01/27 to 06/01/53. The aggregate market value of the collateral, including accrued interest, was \$103,000,000.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			
<b>(Cost \$1,060,000,000)</b>			\$1,059,996,696
<b>TOTAL INVESTMENTS – 102.1%</b>			
<b>(Cost \$3,187,956,093)</b>			\$3,187,416,070
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (2.1)%</b>			(66,814,377)
<b>NET ASSETS – 100.0%</b>			\$3,120,601,693



The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) All or a portion represents a forward commitment.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2023.
- (d) Rate shown is that which is in effect on May 31, 2023. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (e) Unless noted, all repurchase agreements were entered into on May 31, 2023. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

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**Investment Abbreviations:**

FEDL01—US Federal Funds Effective Rate  
 MMY —Money Market Yield  
 SOFR —Secured Overnight Financing Rate  
 T-Bill —Treasury Bill

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# Schedule of Investments

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – 103.3%</b>			
United States Treasury Bills			
\$ 1,567,000,000	4.361%	06/01/23	\$ 1,567,000,000
500,000,000	4.462	06/01/23	500,000,000
1,000,000,000	4.867	06/01/23	1,000,000,000
1,300,000,000	4.868	06/01/23	1,300,000,000
356,000,000	4.919	06/01/23	356,000,000
2,625,000,000	4.919	06/01/23	2,625,000,000
250,000,000	4.386	07/05/23	248,798,240
1,358,000,000	4.386	07/05/23	1,351,472,042
1,505,000,000	4.779	07/05/23	1,497,765,408
2,700,000,000	4.799	07/05/23	2,687,020,997
750,000,000	4.851	07/05/23	746,394,721
1,100,000,000	4.872	07/05/23	1,094,712,258
230,000,000	4.882	07/05/23	228,894,381
402,000,000	5.006	07/05/23	400,067,571
190,000,000	5.089	07/05/23	189,086,663
11,974,071,000	5.522	07/05/23	11,916,511,184
692,000,000	4.438	07/06/23	688,771,877
50,000,000	4.594	07/06/23	49,766,754
500,000,000	4.644	07/06/23	497,667,541
350,000,000	4.748	07/06/23	348,367,279
670,000,000	4.748	07/06/23	666,874,505
1,500,000,000	4.779	07/06/23	1,493,002,624
510,000,000	4.872	07/06/23	507,620,892
870,000,000	4.903	07/06/23	865,941,522
555,000,000	4.934	07/06/23	552,410,971
500,000,000	4.955	07/06/23	497,667,541
570,000,000	5.006	07/06/23	567,340,997
869,000,000	5.094	07/06/23	864,946,187
100,000,000	5.110	07/06/23	99,533,508
600,000,000	5.162	07/06/23	597,201,049
186,000,000	5.163	07/06/23	185,132,325
600,000,000	5.163	07/06/23	597,201,049
625,000,000	5.165	07/06/23	622,084,427
10,000,000,000	4.780	07/11/23	9,948,000,000
356,000,000	5.405 <sup>(a)</sup>	08/31/23	351,266,584
9,920,133,200	5.134	09/05/23	9,788,393,804
643,900,000	5.154	09/12/23	634,687,324
9,015,871,900	5.155	09/12/23	8,886,876,244
750,000,000	5.165	09/12/23	739,269,286
1,026,967,600	5.094	11/02/23	1,005,441,220
2,535,871,600	5.547 <sup>(a)</sup>	11/09/23	2,475,310,760
327,182,500	4.827	04/18/24	313,925,611
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY – 0.02%)			
550,000,000	5.354 <sup>(b)</sup>	01/31/24	549,969,389
214,335,700	5.356 <sup>(b)</sup>	01/31/24	214,323,771
700,000	5.358 <sup>(b)</sup>	01/31/24	699,961
22,313,300	5.358 <sup>(b)</sup>	01/31/24	22,312,058
24,000,000	5.358 <sup>(b)</sup>	01/31/24	23,998,664
25,179,300	5.358 <sup>(b)</sup>	01/31/24	25,177,899
29,789,700	5.358 <sup>(b)</sup>	01/31/24	29,788,042
30,500,000	5.358 <sup>(b)</sup>	01/31/24	30,498,303
36,925,000	5.358 <sup>(b)</sup>	01/31/24	36,922,945
143,600,000	5.358 <sup>(b)</sup>	01/31/24	143,592,008
348,200,000	5.358 <sup>(b)</sup>	01/31/24	348,180,620
1,454,202,900	5.358 <sup>(b)</sup>	01/31/24	1,454,121,964

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – (continued)</b>			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY – 0.02%) – (continued)			
\$ 1,499,300,000	5.358% <sup>(b)</sup>	01/31/24	\$ 1,499,216,554
6,084,600	5.359 <sup>(b)</sup>	01/31/24	6,084,261
15,113,700	5.359 <sup>(b)</sup>	01/31/24	15,112,859
16,908,100	5.359 <sup>(b)</sup>	01/31/24	16,907,159
24,736,100	5.359 <sup>(b)</sup>	01/31/24	24,734,723
41,409,800	5.359 <sup>(b)</sup>	01/31/24	41,407,495
44,736,500	5.359 <sup>(b)</sup>	01/31/24	44,734,010
72,881,400	5.359 <sup>(b)</sup>	01/31/24	72,877,344
86,369,600	5.359 <sup>(b)</sup>	01/31/24	86,364,793
148,416,600	5.359 <sup>(b)</sup>	01/31/24	148,408,340
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY – 0.08%)			
100,000,000	5.300 <sup>(b)</sup>	04/30/24	99,913,646
500,000,000	5.300 <sup>(b)</sup>	04/30/24	499,568,230
1,500,000,000	5.300 <sup>(b)</sup>	04/30/24	1,498,704,691
1,545,000,000	5.300 <sup>(b)</sup>	04/30/24	1,543,665,832
83,500,000	5.303 <sup>(b)</sup>	04/30/24	83,427,894
248,622,300	5.303 <sup>(b)</sup>	04/30/24	248,407,605
11,458,200	5.304 <sup>(b)</sup>	04/30/24	11,448,305
13,214,400	5.304 <sup>(b)</sup>	04/30/24	13,202,989
14,765,900	5.304 <sup>(b)</sup>	04/30/24	14,753,149
22,316,400	5.304 <sup>(b)</sup>	04/30/24	22,297,129
142,211,100	5.304 <sup>(b)</sup>	04/30/24	142,088,295
14,000,000	5.305 <sup>(b)</sup>	04/30/24	13,987,910
497,471,000	5.305 <sup>(b)</sup>	04/30/24	497,041,414
9,948,200	5.306 <sup>(b)</sup>	04/30/24	9,939,609
14,921,100	5.306 <sup>(b)</sup>	04/30/24	14,908,215
15,000,000	5.306 <sup>(b)</sup>	04/30/24	14,987,047
19,891,500	5.306 <sup>(b)</sup>	04/30/24	19,874,323
19,893,900	5.306 <sup>(b)</sup>	04/30/24	19,876,721
25,000,000	5.306 <sup>(b)</sup>	04/30/24	24,978,412
69,000,000	5.306 <sup>(b)</sup>	04/30/24	68,940,416
100,000,000	5.306 <sup>(b)</sup>	04/30/24	99,913,646
150,000,000	5.306 <sup>(b)</sup>	04/30/24	149,870,469
170,000,000	5.306 <sup>(b)</sup>	04/30/24	169,853,198
400,000,000	5.306 <sup>(b)</sup>	04/30/24	399,654,584
418,000,000	5.306 <sup>(b)</sup>	04/30/24	417,639,041
448,675,000	5.306 <sup>(b)</sup>	04/30/24	448,287,552
516,277,600	5.306 <sup>(b)</sup>	04/30/24	515,831,774
70,000,000	5.307 <sup>(b)</sup>	04/30/24	69,939,552
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
149,845,600	5.402 <sup>(b)</sup>	10/31/23	149,849,690
124,000,000	5.403 <sup>(b)</sup>	10/31/23	124,003,385
2,350,000,000	5.406 <sup>(b)</sup>	10/31/23	2,350,064,149
460,000,000	5.407 <sup>(b)</sup>	10/31/23	460,012,557
800,000,000	5.407 <sup>(b)</sup>	10/31/23	800,021,838
1,869,400,000	5.407 <sup>(b)</sup>	10/31/23	1,869,451,029
38,019,000	5.413 <sup>(b)</sup>	07/31/24	37,979,730
699,152,200	5.414 <sup>(b)</sup>	07/31/24	698,430,048
66,000,000	5.415 <sup>(b)</sup>	07/31/24	65,931,829
23,873,700	5.416 <sup>(b)</sup>	07/31/24	23,849,041
87,544,100	5.416 <sup>(b)</sup>	07/31/24	87,453,676
77,628,600	5.417 <sup>(b)</sup>	07/31/24	77,548,418
696,338,600	5.417 <sup>(b)</sup>	07/31/24	695,619,354

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – (continued)</b>			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
\$ 191,053,600	5.541% <sup>(b)</sup>	04/30/25	\$ 191,042,805
<b>TOTAL INVESTMENTS – 103.3 %</b>			\$91,153,117,705
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (3.3) %</b>			(2,909,107,329)
<b>NET ASSETS – 100.0 %</b>			\$88,244,010,376

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) All or a portion represents a forward commitment.
- (b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2023.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

**Investment Abbreviations:**

MMY—Money Market Yield  
T-Bill—Treasury Bill

# Schedule of Investments

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – 6.2%</b>			
United States Treasury Bills			
\$ 47,685,200	5.547% <sup>(a)</sup>	11/09/23	\$ 46,546,398
151,793,200	4.827	04/18/24	145,642,793
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
139,423,300	5.407 <sup>(b)</sup>	10/31/23	139,421,914
510,000,000	5.407 <sup>(b)</sup>	10/31/23	509,994,931
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
499,913,800	5.541 <sup>(b)</sup>	04/30/25	499,885,552
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.20%)			
250,710,100	5.568 <sup>(b)</sup>	01/31/25	250,741,153
1,000,000,000	5.572 <sup>(b)</sup>	01/31/25	1,000,123,858
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			<b>\$ 2,592,356,599</b>

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – 91.9%</b>			
Barclays Bank PLC			
\$ 450,000,000	5.060%	06/01/23	\$ 450,000,000
Maturity Value: \$450,063,250			
Collateralized by U.S. Treasury Notes, 0.250% to 1.375%, due 09/30/25 to 10/31/28. The aggregate market value of the collateral, including accrued interest, was \$459,064,537.			
BMO Capital Markets Corp.			
130,000,000	5.000	06/01/23	130,000,000
Maturity Value: \$130,018,056			
Collateralized by U.S. Treasury Bills, 0.000%, due 06/20/23 to 11/30/23, U.S. Treasury Bonds, 2.750% to 3.625%, due 05/15/42 to 05/15/53, U.S. Treasury Inflation-Indexed Bonds, 2.375% to 2.500%, due 01/15/25 to 01/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.125%, due 07/15/24 to 01/15/33, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/34 and U.S. Treasury Notes, 0.750% to 4.250%, due 05/15/24 to 02/15/33. The aggregate market value of the collateral, including accrued interest, was \$132,618,500.			
BNP Paribas			
400,000,000	5.070	06/01/23	400,000,000
Maturity Value: \$400,056,333			
Collateralized by a U.S. Treasury Note, 0.375%, due 07/15/25. The market value of the collateral, including accrued interest, was \$408,000,000.			
BofA Securities, Inc.			
100,000,000	4.990	06/01/23	100,000,000
Maturity Value: \$100,013,861			
Collateralized by a U.S. Treasury Note, 3.500%, due 02/15/33. The market value of the collateral, including accrued interest, was \$102,000,029.			
211,000,000	5.050	06/01/23	211,000,000
Maturity Value: \$211,029,599			
Collateralized by a U.S. Treasury Note, 3.875%, due 12/31/29. The market value of the collateral, including accrued interest, was \$215,220,093.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc.			
\$ 125,000,000	5.050%	06/01/23	\$ 125,000,000
Maturity Value: \$125,017,535			
Collateralized by U.S. Treasury Bills, 0.000%, due 10/05/23 to 11/24/23 and a U.S. Treasury Note, 0.500%, due 11/30/23. The aggregate market value of the collateral, including accrued interest, was \$127,500,001.			
400,000,000	5.050	06/01/23	400,000,000
Maturity Value: \$400,056,111			
Collateralized by U.S. Treasury Bills, 0.000%, due 10/05/23 to 05/16/24 and U.S. Treasury Notes, 0.500% to 4.500%, due 11/30/23 to 11/15/25. The aggregate market value of the collateral, including accrued interest, was \$408,000,005.			
Credit Agricole Corporate and Investment Bank			
100,000,000	5.000	06/01/23	100,000,000
Maturity Value: \$100,013,889			
Collateralized by U.S. Treasury Notes, 0.250% to 4.625%, due 06/15/24 to 11/15/31. The aggregate market value of the collateral, including accrued interest, was \$102,000,060.			
Deutsche Bank Securities, Inc.			
35,000,000	5.070	06/01/23	35,000,000
Maturity Value: \$35,004,929			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/24 to 02/15/27. The aggregate market value of the collateral, including accrued interest, was \$35,700,000.			
Federal Reserve Bank of New York			
31,800,000,000	5.050	06/01/23	31,800,000,000
Maturity Value: \$31,804,460,833			
Collateralized by a U.S. Treasury Bond, 2.250%, due 05/15/41, U.S. Treasury Inflation-Indexed Bonds, 2.125% to 3.875%, due 04/15/29 to 02/15/41 and U.S. Treasury Notes, 1.250% to 4.000%, due 08/31/24 to 02/15/26. The aggregate market value of the collateral, including accrued interest, was \$31,804,460,853.			
Fixed Income Clearing Corporation			
400,000,000	5.060	06/01/23	400,000,000
Maturity Value: \$400,056,222			
Collateralized by a U.S. Treasury Floating Rate Note, 5.401%, due 07/31/23. The market value of the collateral, including accrued interest, was \$408,000,003.			
200,000,000	5.080	06/01/23	200,000,000
Maturity Value: \$200,028,222			
Collateralized by a U.S. Treasury Note, 4.125%, due 09/30/27. The market value of the collateral, including accrued interest, was \$204,000,010.			
2,200,000,000	5.080	06/01/23	2,200,000,000
Maturity Value: \$2,200,310,444			
Collateralized by U.S. Treasury Notes, 0.125% to 4.125%, due 04/30/26 to 09/30/27. The aggregate market value of the collateral, including accrued interest, was \$2,244,000,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Joint Account I			
\$ 1,975,000,000	5.050%	06/01/23	\$ 1,975,000,000
Maturity Value: \$1,975,277,049			
<b>TOTAL REPURCHASE AGREEMENTS</b>			\$38,526,000,000
<b>TOTAL INVESTMENTS – 98.1%</b>			\$41,118,356,599
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.9%</b>			781,882,851
<b>NET ASSETS – 100.0%</b>			\$41,900,239,450

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) All or a portion represents a forward commitment.
- (b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2023.
- (c) Unless noted, all repurchase agreements were entered into on May 31, 2023. Additional information on Joint Repurchase Agreement Account I appears in the Additional Investment Information section.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

**Investment Abbreviations:**

MMY—Money Market Yield  
T-Bill—Treasury Bill

# Schedule of Investments

May 31, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations – 16.2%</b>			
United States Treasury Bills			
\$ 169,000,000	5.085%	09/05/23	\$ 166,767,539
250,000,000	5.102	09/05/23	246,697,544
250,000,000	5.122	09/05/23	246,697,544
34,700,000	5.154	09/12/23	34,202,166
182,375,000	5.154	09/12/23	179,758,501
87,500,000	5.170	09/12/23	86,244,654
125,000,000	5.176	09/12/23	123,206,649
225,000,000	5.181	09/12/23	221,771,969
166,447,300	5.094	11/02/23	162,958,380
17,994,300	5.547 <sup>(a)</sup>	11/09/23	17,564,566
47,137,100	4.827	04/18/24	45,227,183
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
141,668,600	5.407 <sup>(b)</sup>	10/31/23	141,667,361
317,000,000	5.407 <sup>(b)</sup>	10/31/23	316,997,227
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
188,573,000	5.541 <sup>(b)</sup>	04/30/25	188,562,345
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.20%)			
66,903,300	5.568 <sup>(b)</sup>	01/31/25	66,909,934
350,000,000	5.572 <sup>(b)</sup>	01/31/25	350,034,705
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 2,595,268,267</b>

## Repurchase Agreements<sup>(c)</sup> – 83.0%

Federal Reserve Bank of New York  
\$13,250,000,000 5.050% 06/01/23 \$13,250,000,000  
Maturity Value: \$13,251,858,681  
Collateralized by U.S. Treasury Bonds, 2.250% to 4.750%, due 02/15/41 to 05/15/41, U.S. Treasury Inflation-Indexed Bonds, 2.125% to 3.875%, due 04/15/29 to 02/15/41 and a U.S. Treasury Note, 2.875%, due 05/15/32. The aggregate market value of the collateral, including accrued interest, was \$13,251,858,701.

<b>TOTAL INVESTMENTS – 99.2%</b>	<b>\$15,845,268,267</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.8%</b>	<b>120,640,653</b>
<b>NET ASSETS – 100.0%</b>	<b>\$15,965,908,920</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) All or a portion represents a forward commitment.  
 (b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on May 31, 2023.  
 (c) Unless noted, all repurchase agreements were entered into on May 31, 2023.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

### Investment Abbreviations:

MMY—Money Market Yield  
T-Bill—Treasury Bill

## ADDITIONAL INVESTMENT INFORMATION

**JOINT REPURCHASE AGREEMENT ACCOUNT I** — At May 31, 2023, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of June 1, 2023, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$1,975,000,000	1,975,277,049	\$2,014,557,685
Treasury Obligations	1,975,000,000	1,975,277,049	2,014,557,685

**REPURCHASE AGREEMENTS** — At May 31, 2023, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account I were as follows:

Counterparty	Interest Rate	Government	Treasury Obligations
Bank of Nova Scotia (The)	5.050%	\$ 400,000,000	\$ 400,000,000
BNP Paribas	5.050	1,200,000,000	1,200,000,000
Credit Agricole Corporate and Investment Bank	5.050	375,000,000	375,000,000
<b>TOTAL</b>		<b>\$1,975,000,000</b>	<b>\$1,975,000,000</b>

At May 31, 2023, the Joint Repurchase Agreement Account I was fully collateralized by cash and:

Issuer	Interest Rates	Maturity Dates
U.S. Treasury Bills	0.000%	06/01/23 to 05/16/24
U.S. Treasury Bonds	1.250 to 6.375	08/15/27 to 05/15/53
U.S. Treasury Floating Rate Note	5.512	10/31/24
U.S. Treasury Inflation-Indexed Bonds	0.125 to 2.375	01/15/25 to 02/15/53
U.S. Treasury Inflation-Indexed Notes	0.125 to 1.625	07/15/24 to 01/15/33
U.S. Treasury Interest-Only Stripped Securities	0.000	02/15/35 to 11/15/45
U.S. Treasury Notes	0.125 to 4.250	07/31/23 to 02/15/33
U.S. Treasury Principal-Only Stripped Securities	0.000	05/15/37 to 11/15/52

**JOINT REPURCHASE AGREEMENT ACCOUNT III** — At May 31, 2023, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of June 1, 2023, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$997,400,000	\$997,540,104	\$1,027,316,309
Money Market	50,000,000	50,007,023	51,499,715
Prime Obligations	100,000,000	100,014,047	102,999,429

## Schedule of Investments (continued)

May 31, 2023 (Unaudited)

### ADDITIONAL INVESTMENT INFORMATION (continued)

**REPURCHASE AGREEMENTS** — At May 31, 2023, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Government	Money Market	Prime Obligations
ABN Amro Bank N.V.	5.060%	\$187,012,500	\$ 9,375,000	\$ 18,750,000
Bank of America, N.A.	5.050	155,843,750	7,812,500	15,625,000
Bank of Montreal	5.060	62,337,500	3,125,000	6,250,000
BofA Securities, Inc.	5.050	155,843,750	7,812,500	15,625,000
Credit Agricole Corporate and Investment Bank	5.060	187,012,500	9,375,000	18,750,000
Wells Fargo Securities, LLC	5.060	249,350,000	12,500,000	25,000,000
<b>TOTAL</b>		\$997,400,000	\$50,000,000	\$100,000,000

At May 31, 2023, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
Federal Home Loan Mortgage Corp.	1.500 to 6.500%	07/01/36 to 06/01/53
Federal National Mortgage Association	1.500 to 7.000	01/01/24 to 06/01/53
Government National Mortgage Association	3.000 to 5.500	03/20/47 to 04/20/53
U.S. Treasury Notes	1.250	11/30/26



# Statements of Assets and Liabilities

May 31, 2023 (Unaudited)

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
<b>Assets:</b>				
Investments, at value (cost \$5,583,376,249, \$75,304,451,799, \$1,717,299,918 and \$2,127,956,093)	\$5,583,376,249	\$ 75,304,451,799	\$1,716,955,562	\$2,127,419,374
Repurchase agreements, at value (cost \$0, \$199,551,737,500, \$480,000,000 and \$1,060,000,000)	—	199,551,737,500	479,998,779	1,059,996,696
Cash	73,114,689	1,710,649,720	1,937,649	1,243,440
Receivables:				
Investments sold	28,658,582	1,356,170,076	44,369,872	5,770,449
Interest	15,402,682	441,527,244	6,544,721	6,172,408
Fund shares sold	256,585	66,629,108	—	7,762,907
Reimbursement from investment advisor	—	—	—	7,954
Other assets	152,361	3,392,949	511,875	142,609
<b>Total assets</b>	<b>5,700,961,148</b>	<b>278,434,558,396</b>	<b>2,250,318,458</b>	<b>3,208,515,837</b>
<b>Liabilities:</b>				
Payables:				
Investments purchased	97,611,833	2,439,495,205	39,702,090	74,878,137
Dividend distribution	1,448,960	506,944,829	1,063,325	1,167,407
Fund shares redeemed	1,318,923	41,670,160	7,790,074	11,417,907
Management fees	921,832	36,698,552	324,655	404,081
Distribution and Service fees and Transfer Agency fees	119,864	6,103,146	21,140	27,121
Accrued expenses	162,052	2,335,282	395,206	19,491
<b>Total liabilities</b>	<b>101,583,464</b>	<b>3,033,247,174</b>	<b>49,296,490</b>	<b>87,914,144</b>
<b>Net Assets:</b>				
Paid-in capital	5,599,453,496	275,420,775,620	2,208,805,660	3,120,986,799
Total distributable earnings (loss)	(75,812)	(19,464,398)	(7,783,692)	(385,106)
<b>NET ASSETS</b>	<b>\$5,599,377,684</b>	<b>\$275,401,311,222</b>	<b>\$2,201,021,968</b>	<b>\$3,120,601,693</b>
Net Assets:				
Class A Shares	\$ —	\$ 1,621,177,132	\$ —	\$ —
Class C Shares	—	6,000,449	—	—
Class D Shares	11,809,611	94,065,711	—	—
Institutional Shares	5,273,983,889	242,133,395,366	2,191,945,597	3,025,042,068
Capital Shares	53,989	2,956,379,301	1,096	439,857
Service Shares	35,794,349	1,469,416,799	2,738	1,133
Preferred Shares	122,525,016	1,807,527,978	68,240	11,633
Select Shares	51,110	1,386,538,704	6,384,815	13,577,634
Administration Shares	140,802,159	9,305,276,112	2,616,266	6,423,393
Cash Management Shares	14,304,051	294,090,105	1,063	1,063
Premier Shares	53,510	184,548,756	1,083	1,083
Resource Shares	—	8,495,074	1,070	1,068
Class R6 Shares	—	282,101,850	—	—
Drexel Hamilton Class Shares	—	9,049,989,002	—	75,102,761
Loop Class Shares	—	3,088,191,247	—	—
Seelaus Class Shares	—	1,714,117,636	—	—
<b>Total Net Assets</b>	<b>\$5,599,377,684</b>	<b>\$275,401,311,222</b>	<b>\$2,201,021,968</b>	<b>\$3,120,601,693</b>
Shares outstanding \$0.001 par value (unlimited number of shares authorized):				
Class A Shares	—	1,621,291,258	—	—
Class C Shares	—	6,000,872	—	—
Class D Shares	11,809,785	94,072,343	—	—
Institutional Shares	5,274,059,928	242,150,503,934	2,191,648,856	3,022,570,840
Capital Shares	53,990	2,956,588,490	1,095	439,502
Service Shares	35,794,866	1,469,520,665	2,737	1,132
Preferred Shares	122,526,781	1,807,655,837	68,226	11,627
Select Shares	51,110	1,386,636,557	6,385,772	13,568,487
Administration Shares	140,804,191	9,305,934,563	2,616,074	6,418,341
Cash Management Shares	14,304,257	294,110,866	1,062	1,062
Premier Shares	53,511	184,561,817	1,083	1,082
Resource Shares	—	8,495,674	1,069	1,067
Class R6 Shares	—	282,121,796	—	—
Drexel Hamilton Class Shares	—	9,050,629,366	—	75,048,971
Loop Class Shares	—	3,088,409,454	—	—
Seelaus Class Shares	—	1,714,238,639	—	—
Net asset value, offering and redemption price per share:				
Class A Shares	\$—	\$1.00	\$—	\$—
Class C Shares	—	1.00	—	—
Class D Shares	1.00	1.00	—	—
Institutional Shares	1.00	1.00	1.0001	1.0008
Capital Shares	1.00	1.00	1.0003	1.0008
Service Shares	1.00	1.00	1.0004	1.0010
Preferred Shares	1.00	1.00	1.0002	1.0005
Select Shares	1.00	1.00	0.9999	1.0007
Administration Shares	1.00	1.00	1.0001	1.0008
Cash Management Shares	1.00	1.00	1.0006	1.0010
Premier Shares	1.00	1.00	1.0005	1.0010
Resource Shares	—	1.00	1.0007	1.0009
Class R6 Shares	—	1.00	—	—
Drexel Hamilton Class Shares	—	1.00	—	1.0007
Loop Class Shares	—	1.00	—	—
Seelaus Class Shares	—	1.00	—	—

The accompanying notes are an integral part of these financial statements.

# Statements of Assets and Liabilities (continued)

May 31, 2023 (Unaudited)

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
<b>Assets:</b>			
Investments, at value (cost \$91,153,117,705, \$2,592,356,599 and \$2,595,268,267)	\$91,153,117,705	\$ 2,592,356,599	\$ 2,595,268,267
Repurchase agreements, at value (cost \$0, \$38,526,000,000 and \$13,250,000,000)	—	38,526,000,000	13,250,000,000
Cash	3,625,431	908,034,044	120,798,205
Receivables:			
Investments sold	453,132,845	214,558,209	134,742,076
Interest	91,314,819	17,442,273	7,206,998
Fund shares sold	32,821,083	26,699,197	3,670,364
Other assets	682,739	543,192	399,237
<b>Total assets</b>	<b>91,734,694,622</b>	<b>42,285,633,514</b>	<b>16,112,085,147</b>
<b>Liabilities:</b>			
Payables:			
Investments purchased	3,279,621,584	261,062,653	98,514,255
Dividend distribution	145,342,961	89,197,741	22,725,822
Fund shares redeemed	49,103,972	26,205,883	21,707,355
Management fees	13,896,106	6,523,034	2,341,658
Distribution and Service fees and Transfer Agency fees	1,779,143	1,689,665	658,975
Accrued expenses	940,480	715,088	228,162
<b>Total liabilities</b>	<b>3,490,684,246</b>	<b>385,394,064</b>	<b>146,176,227</b>
<b>Net Assets:</b>			
Paid-in capital	88,249,895,832	41,900,141,348	15,965,812,924
Total distributable earnings (loss)	(5,885,456)	98,102	95,996
<b>NET ASSETS</b>	<b>\$88,244,010,376</b>	<b>\$41,900,239,450</b>	<b>\$15,965,908,920</b>
Net Assets:			
Class D Shares	\$ 34,058,616	\$ —	\$ —
Institutional Shares	83,868,365,830	36,276,616,035	14,215,470,731
Capital Shares	902,903,132	820,768,219	242,400,368
Service Shares	635,763,011	1,579,130,329	127,253,239
Preferred Shares	98,489,832	928,745,619	60,895,323
Select Shares	329,572,053	54,785,353	8,284,443
Administration Shares	2,042,234,090	2,157,298,363	858,921,505
Cash Management Shares	32,118,791	15,073,175	351,500,756
Premier Shares	240,061,779	13,688,617	101,181,499
Resource Shares	1,053	54,133,740	1,056
Loop Class Shares	60,431,856	—	—
Seelaus Class Shares	10,333	—	—
<b>Total Net Assets</b>	<b>\$88,244,010,376</b>	<b>\$41,900,239,450</b>	<b>\$15,965,908,920</b>
Shares outstanding \$0.001 par value (unlimited number of shares authorized):			
Class D Shares	34,060,889	—	—
Institutional Shares	83,873,962,005	36,276,531,115	14,215,385,249
Capital Shares	902,963,281	820,766,296	242,398,914
Service Shares	635,805,507	1,579,126,626	127,252,474
Preferred Shares	98,496,393	928,743,444	60,894,958
Select Shares	329,594,004	54,785,225	8,284,394
Administration Shares	2,042,370,255	2,157,293,306	858,916,350
Cash Management Shares	32,120,932	15,073,140	351,498,640
Premier Shares	240,077,832	13,688,585	101,180,890
Resource Shares	1,054	54,133,613	1,056
Loop Class Shares	60,435,873	—	—
Seelaus Class Shares	10,334	—	—
Net asset value, offering and redemption price per share:			
Class D Shares	\$1.00	\$—	\$—
Institutional Shares	1.00	1.00	1.00
Capital Shares	1.00	1.00	1.00
Service Shares	1.00	1.00	1.00
Preferred Shares	1.00	1.00	1.00
Select Shares	1.00	1.00	1.00
Administration Shares	1.00	1.00	1.00
Cash Management Shares	1.00	1.00	1.00
Premier Shares	1.00	1.00	1.00
Resource Shares	1.00	1.00	1.00
Loop Class Shares	1.00	—	—
Seelaus Class Shares	1.00	—	—

# Statements of Operations

For the Six Months Ended May 31, 2023 (Unaudited)

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
<b>Investment Income:</b>				
Interest income	\$117,134,694	\$5,774,600,577	\$82,872,228	\$67,714,049
<b>Expenses:</b>				
<b>Fund-Level Expenses:</b>				
Management fees	4,487,844	198,024,238	2,784,871	2,255,101
Transfer Agency fees	249,350	12,377,644	174,070	140,956
Registration fees	97,668	693,266	74,190	81,193
Professional fees	77,022	22,528	57,247	66,696
Custody, accounting and administrative services	71,359	3,493,772	48,716	41,605
Printing and mailing fees	24,065	414,784	23,331	24,399
Trustee fees	15,382	228,684	12,000	19,018
Other	59,669	566,240	52,727	37,315
Subtotal	5,082,359	215,821,156	3,227,152	2,666,283
<b>Class Specific Expenses:</b>				
Administration Share fees	150,422	11,288,126	3,202	7,913
Service Share fees	86,120	3,397,808	7	4
Preferred Share fees	84,530	877,189	33	434
Cash Management Share fees	30,490	573,314	2	2
Distribution fees — Cash Management Shares	18,294	343,990	2	2
Premier Share fees	92	369,910	2	2
Capital Share fees	88	2,020,006	—	357
Select Share fees	7	200,579	408	1,861
Distribution fees — Resource Shares	—	6,527	—	—
Resource Share fees	—	21,756	2	2
Distribution and Service fees — Class A Shares	—	1,273,005	—	—
Distribution fees — Class C Shares	—	29,739	—	—
<b>Total expenses</b>	<b>5,452,402</b>	<b>236,223,105</b>	<b>3,230,810</b>	<b>2,676,860</b>
Less — expense reductions	—	—	(24,537)	(72,907)
<b>Net expenses</b>	<b>5,452,402</b>	<b>236,223,105</b>	<b>3,206,273</b>	<b>2,603,953</b>
<b>NET INVESTMENT INCOME</b>	<b>\$111,682,292</b>	<b>\$5,538,377,472</b>	<b>\$79,665,955</b>	<b>\$65,110,096</b>
Net realized gain (loss) from investment transactions	110,901	(23,182,624)	84,660	241,991
Net change in unrealized loss from investment transactions	—	—	(754,811)	(676,538)
<b>Net realized and unrealized gain (loss)</b>	<b>110,901</b>	<b>(23,182,624)</b>	<b>(670,151)</b>	<b>(434,547)</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$111,793,193</b>	<b>\$5,515,194,848</b>	<b>\$78,995,804</b>	<b>\$64,675,549</b>

# Statements of Operations (continued)

For the Six Months Ended May 31, 2023 (Unaudited)

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
<b>Investment Income:</b>			
Interest income	\$2,021,968,525	\$1,014,002,385	\$334,398,658
<b>Expenses:</b>			
<b>Fund-Level Expenses:</b>			
Management fees	80,083,988	39,224,496	12,934,069
Transfer Agency fees	4,449,562	2,179,360	718,632
Custody, accounting and administrative services	1,239,446	592,097	199,767
Registration fees	240,469	260,395	127,953
Printing and mailing fees	217,263	41,327	31,124
Trustee fees	81,922	54,205	24,149
Professional fees	60,000	67,352	59,592
Other	84,760	197,774	98,185
Subtotal	86,457,410	42,617,006	14,193,471
<b>Class Specific Expenses:</b>			
Administration Share fees	2,890,490	2,516,250	1,055,378
Service Share fees	1,952,980	3,859,465	330,535
Capital Share fees	850,501	543,107	168,497
Premier Share fees	357,973	28,890	193,450
Cash Management Share fees	80,813	84,414	880,769
Select Share fees	52,451	21,009	1,551
Distribution fees — Cash Management Shares	48,488	50,649	528,464
Preferred Share fees	31,934	469,226	27,839
Resource Share fees	2	14,748	2
Distribution fees — Resource Shares	—	4,424	—
<b>Total expenses</b>	<b>92,723,042</b>	<b>50,209,188</b>	<b>17,379,956</b>
<b>Net expenses</b>	<b>92,723,042</b>	<b>50,209,188</b>	<b>17,379,956</b>
<b>NET INVESTMENT INCOME</b>	<b>\$1,929,245,483</b>	<b>\$ 963,793,197</b>	<b>\$317,018,702</b>
<b>Net realized gain (loss) from investment transactions</b>	<b>(1,768,063)</b>	<b>588,721</b>	<b>570,890</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$1,927,477,420</b>	<b>\$ 964,381,918</b>	<b>\$317,589,592</b>

# Statements of Changes in Net Assets

	Federal Instruments Fund		Government Fund	
	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022
<b>From operations:</b>				
Net investment income	\$ 111,682,292	\$ 37,573,263	\$ 5,538,377,472	\$ 2,803,495,034
Net realized gain (loss) from investment transactions	110,901	(1,097,739)	(23,182,624)	(36,419,448)
<b>Net increase in net assets resulting from operations</b>	<b>111,793,193</b>	<b>36,475,524</b>	<b>5,515,194,848</b>	<b>2,767,075,586</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	—	—	(21,992,360)	(5,055,452)
Class C Shares	—	—	(103,234)	(39,659)
Class D Shares	(148,107)	—	(1,256,212)	(81)
Institutional Shares	(104,509,820)	(33,403,202)	(4,914,424,254)	(2,465,029,443)
Capital Shares	(2,496)	(2,765)	(58,346,387)	(34,275,444)
Service Shares	(681,228)	(84,362)	(27,166,757)	(10,898,908)
Preferred Shares	(3,635,376)	(2,118,828)	(38,403,043)	(17,928,655)
Select Shares	(1,111)	(575)	(29,776,296)	(12,702,067)
Administration Shares	(2,548,770)	(691,265)	(190,827,119)	(87,269,028)
Cash Management Shares	(224,805)	(298,124)	(4,287,374)	(1,262,217)
Premier Shares	(1,080)	(490)	(4,335,320)	(32,418,214)
Resource Shares	—	—	(165,867)	(77,483)
Class R6 Shares	—	—	(6,337,225)	(3,483,858)
Drexel Hamilton Class Shares	—	—	(156,069,496)	(68,494,144)
Loop Class Shares	—	—	(52,278,583)	(18,055,226)
Seelaus Class Shares	—	—	(26,042,997)	(13,026,567)
<b>Total distributions to shareholders</b>	<b>(111,752,793)</b>	<b>(36,599,611)</b>	<b>(5,531,812,524)</b>	<b>(2,770,016,446)</b>
<b>From share transactions</b>				
Proceeds from sales of shares	10,531,170,514	9,035,571,345	1,056,099,770,675	1,792,318,949,830
Proceeds received in connection with merger	—	—	—	2,790,726,059
Reinvestment of distributions	94,108,263	27,620,687	2,941,779,683	1,390,505,254
Cost of shares redeemed	(8,526,804,524)	(8,434,265,919)	(1,043,328,878,512)	(1,760,970,089,565)
<b>Net increase in net assets resulting from share transactions</b>	<b>2,098,474,253</b>	<b>628,926,113</b>	<b>15,712,671,846</b>	<b>35,530,091,578</b>
<b>NET INCREASE</b>	<b>2,098,514,653</b>	<b>628,802,026</b>	<b>15,696,054,170</b>	<b>35,527,150,718</b>
<b>Net assets:</b>				
Beginning of period	3,500,863,031	2,872,061,005	259,705,257,052	224,178,106,334
End of period	\$ 5,599,377,684	\$ 3,500,863,031	\$ 275,401,311,222	\$ 259,705,257,052

# Statements of Changes in Net Assets (continued)

	Money Market Fund		Prime Obligations Fund	
	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022
<b>From operations:</b>				
Net investment income	\$ 79,665,955	\$ 57,642,391	\$ 65,110,096	\$ 23,875,734
Net realized gain (loss) from investment transactions	84,660	(203,498)	241,991	(56,386)
Net change in unrealized gain (loss) from investment transactions	(754,811)	406,916	(676,538)	123,953
<b>Net increase in net assets resulting from operations</b>	<b>78,995,804</b>	<b>57,845,809</b>	<b>64,675,549</b>	<b>23,943,301</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	(79,544,499)	(57,708,561)	(64,558,554)	(22,902,785)
Capital Shares	(24)	(15)	(10,550)	(6,586)
Service Shares	(56)	(27)	(21)	(10)
Preferred Shares	(1,523)	(848)	(19,631)	(171)
Select Shares	(63,842)	(19,063)	(285,845)	(325,602)
Administration Shares	(55,945)	(25,185)	(137,750)	(71,812)
Cash Management Shares	(21)	(10)	(22)	(10)
Premier Shares	(23)	(12)	(23)	(12)
Resource Shares	(23)	(12)	(24)	(12)
Drexel Hamilton Class Shares	—	—	(149,534)	(547,805)
<b>Total distributions to shareholders</b>	<b>(79,665,956)</b>	<b>(57,753,733)</b>	<b>(65,161,954)</b>	<b>(23,854,805)</b>
<b>From share transactions</b>				
Proceeds from sales of shares	7,508,065,108	22,570,295,561	4,122,700,555	6,700,628,087
Reinvestment of distributions	66,055,152	47,188,919	54,061,295	17,554,707
Cost of shares redeemed	(9,795,750,383)	(23,694,139,380)	(3,281,034,364)	(5,648,898,729)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(2,221,630,123)</b>	<b>(1,076,654,900)</b>	<b>895,727,486</b>	<b>1,069,284,065</b>
<b>NET INCREASE (DECREASE)</b>	<b>(2,222,300,275)</b>	<b>(1,076,562,824)</b>	<b>895,241,081</b>	<b>1,069,372,561</b>
<b>Net assets:</b>				
Beginning of period	4,423,322,243	5,499,885,067	2,225,360,612	1,155,988,051
End of period	\$ 2,201,021,968	\$ 4,423,322,243	\$ 3,120,601,693	\$ 2,225,360,612

# Statements of Changes in Net Assets (continued)

	Treasury Instruments Fund		Treasury Obligations Fund	
	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022
<b>From operations:</b>				
Net investment income	\$ 1,929,245,483	\$ 1,129,057,103	\$ 963,793,197	\$ 501,052,282
Net realized gain (loss) from investment transactions	(1,768,063)	(39,911,913)	588,721	(3,292,917)
<b>Net increase in net assets resulting from operations</b>	<b>1,927,477,420</b>	<b>1,089,145,190</b>	<b>964,381,918</b>	<b>497,759,365</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class D Shares	(426,242)	—	—	—
Institutional Shares	(1,814,967,540)	(1,056,034,044)	(850,300,326)	(434,961,311)
Capital Shares	(23,516,867)	(9,411,190)	(15,552,770)	(6,219,164)
Service Shares	(14,770,854)	(8,218,454)	(30,485,723)	(15,204,973)
Preferred Shares	(1,379,616)	(639,738)	(20,612,167)	(7,248,129)
Select Shares	(7,444,647)	(4,696,834)	(3,050,465)	(1,957,133)
Administration Shares	(47,033,189)	(22,293,083)	(42,351,053)	(32,452,304)
Cash Management Shares	(576,619)	(30,982)	(608,462)	(243,498)
Premier Shares	(4,061,992)	(1,691,897)	(334,682)	(268,194)
Resource Shares	(20)	(9)	(125,590)	(9)
Loop Class Shares	(3,318,438)	(2,114,874)	—	—
Seelaus Class Shares	(23,749)	(115)	—	—
<b>Total distributions to shareholders</b>	<b>(1,917,519,773)</b>	<b>(1,105,131,220)</b>	<b>(963,421,238)</b>	<b>(498,554,715)</b>
<b>From share transactions</b>				
Proceeds from sales of shares	177,388,333,085	300,461,908,806	253,144,950,383	331,951,175,429
Reinvestment of distributions	1,111,174,392	661,441,499	426,866,199	183,765,952
Cost of shares redeemed	(187,225,745,481)	(310,326,108,567)	(255,760,561,487)	(315,376,719,994)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(8,726,238,004)</b>	<b>(9,202,758,262)</b>	<b>(2,188,744,905)</b>	<b>16,758,221,387</b>
<b>NET INCREASE (DECREASE)</b>	<b>(8,716,280,357)</b>	<b>(9,218,744,292)</b>	<b>(2,187,784,225)</b>	<b>16,757,426,037</b>
<b>Net assets:</b>				
Beginning of period	96,960,290,733	106,179,035,025	44,088,023,675	27,330,597,638
End of period	\$ 88,244,010,376	\$ 96,960,290,733	\$ 41,900,239,450	\$ 44,088,023,675

# Statements of Changes in Net Assets (continued)

	Treasury Solutions Fund	
	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022
<b>From operations:</b>		
Net investment income	\$ 317,018,702	\$ 166,650,682
Net realized gain (loss) from investment transactions	570,890	(2,654,109)
<b>Net increase in net assets resulting from operations</b>	<b>317,589,592</b>	<b>163,996,573</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Institutional Shares	(281,826,516)	(147,568,558)
Capital Shares	(4,872,055)	(1,940,525)
Service Shares	(2,597,417)	(1,340,044)
Preferred Shares	(1,209,498)	(663,714)
Select Shares	(227,363)	(99,050)
Administration Shares	(17,773,448)	(9,434,030)
Cash Management Shares	(6,424,236)	(2,444,620)
Premier Shares	(2,273,696)	(883,286)
Resource Shares	(21)	(10)
<b>Total distributions to shareholders</b>	<b>(317,204,250)</b>	<b>(164,373,837)</b>
<b>From share transactions</b>		
Proceeds from sales of shares	36,940,323,915	51,929,440,243
Reinvestment of distributions	184,203,932	96,560,998
Cost of shares redeemed	(37,156,121,315)	(47,064,393,740)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(31,593,468)</b>	<b>4,961,607,501</b>
<b>NET INCREASE (DECREASE)</b>	<b>(31,208,126)</b>	<b>4,961,230,237</b>
<b>Net assets:</b>		
Beginning of period	15,997,117,046	11,035,886,809
End of period	\$ 15,965,908,920	\$ 15,997,117,046



# Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Class D Shares		Period Ended May 31, 2023* (Unaudited)
<b>Per Share Data:</b>		
Net asset value, beginning of period		\$ 1.00
Net investment income <sup>(a)</sup>		0.015
Net realized loss		— <sup>(b)</sup>
Total from investment operations		0.015
Distributions to shareholders from net investment income		(0.015)
Distributions to shareholders from net realized gains		— <sup>(b)</sup>
Total distributions <sup>(c)</sup>		(0.015)
Net asset value, end of period		\$ 1.00
<b>Total return<sup>(d)</sup></b>		<b>1.53%</b>
Net assets, end of period (in 000's)		\$11,810
Ratio of net expenses to average net assets		0.20% <sup>(e)</sup>
Ratio of total expenses to average net assets		0.20% <sup>(e)</sup>
Ratio of net investment income to average net assets		4.68% <sup>(e)</sup>

\* Commenced operations on January 31, 2023.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Federal Instruments Fund — Institutional Shares	Six Months Ended		Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	May 31, 2023 (Unaudited)		2022	2021		2020	2019	2018
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.021	0.013
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	0.001	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.010	0.022	0.013
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.022)	(0.013)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.022)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.24%	1.18%	0.01%	—% <sup>(e)</sup>	—% <sup>(e)</sup>	0.99%	2.18%	1.34%
Net assets, end of period (in 000's)	\$5,273,984	\$3,229,145	\$2,667,247	\$3,639,742	\$3,761,104	\$1,453,995	\$508,647	
Ratio of net expenses to average net assets	0.20% <sup>(f)</sup>	0.18%	0.09%	0.14% <sup>(f)</sup>	0.15%	0.18%	0.20%	
Ratio of total expenses to average net assets	0.20% <sup>(f)</sup>	0.21%	0.20%	0.21% <sup>(f)</sup>	0.21%	0.22%	0.25%	
Ratio of net investment income to average net assets	4.50% <sup>(f)</sup>	1.18%	—% <sup>(e)</sup>	0.01% <sup>(f)</sup>	0.67%	2.15%	1.33%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Capital Shares	Six Months Ended	Year Ended November 30,		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.019	0.012
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	0.001	— <sup>(b)</sup>
Total from investment operations	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.020	0.012
Distributions to shareholders from net investment income	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.020)	(0.012)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.020)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.16%	1.08%	0.01%	—% <sup>(e)</sup>	0.85%	2.03%	1.19%
Net assets, end of period (in 000's)	\$ 54	\$ 130	\$ 527	\$ 3,267	\$ 1,135	\$ 626	\$ 5,136
Ratio of net expenses to average net assets	0.35% <sup>(f)</sup>	0.27%	0.09%	0.15% <sup>(f)</sup>	0.28%	0.33%	0.35%
Ratio of total expenses to average net assets	0.35% <sup>(f)</sup>	0.36%	0.35%	0.36% <sup>(f)</sup>	0.36%	0.37%	0.40%
Ratio of net investment income (loss) to average net assets	4.25% <sup>(f)</sup>	0.66%	—% <sup>(e)</sup>	(0.01)% <sup>(f)</sup>	0.74%	1.90%	1.04%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Federal Instruments Fund — Service Shares	Six Months Ended	Year Ended November 30,		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.016	0.008
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>
Total from investment operations	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.017	0.008
Distributions to shareholders from net investment income	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.017)	(0.008)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.017)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	1.98%	0.86%	0.01%	—% <sup>(e)</sup>	0.63%	1.67%	0.84%
Net assets, end of period (in 000's)	\$35,794	\$10,055	\$9,839	\$10,277	\$11,490	\$11,493	\$11,003
Ratio of net expenses to average net assets	0.70% <sup>(f)</sup>	0.51%	0.09%	0.15% <sup>(f)</sup>	0.50%	0.68%	0.70%
Ratio of total expenses to average net assets	0.70% <sup>(f)</sup>	0.71%	0.70%	0.71% <sup>(f)</sup>	0.71%	0.72%	0.75%
Ratio of net investment income (loss) to average net assets	3.95% <sup>(f)</sup>	0.86%	—%	(0.01)% <sup>(f)</sup>	0.57%	1.64%	0.83%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Preferred Shares	Six Months Ended	Year Ended November 30,		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	0.021	0.012
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.021	0.012
Distributions to shareholders from net investment income	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.012)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.19%	1.11%	0.01%	— <sup>(e)</sup>	0.89%	2.08%	1.24%
Net assets, end of period (in 000's)	\$122,525	\$174,388	\$2,873	\$6,019	\$22,779	\$ 5,536	\$ 2,386
Ratio of net expenses to average net assets	0.30% <sup>(f)</sup>	0.28%	0.09%	0.15% <sup>(f)</sup>	0.24%	0.28%	0.30%
Ratio of total expenses to average net assets	0.30% <sup>(f)</sup>	0.31%	0.30%	0.31% <sup>(f)</sup>	0.31%	0.32%	0.35%
Ratio of net investment income (loss) to average net assets	4.30% <sup>(f)</sup>	1.75%	—%	(0.01)% <sup>(f)</sup>	0.39%	2.09%	1.43%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Federal Instruments Fund — Select Shares	Six Months Ended	Year Ended November 30,		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	—	0.010	0.021	0.013
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.010	0.021	0.013
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.22%	1.16%	0.01%	— <sup>(e)</sup>	0.96%	2.15%	1.31%
Net assets, end of period (in 000's)	\$ 51	\$ 50	\$ 49	\$ 49	\$ 49	\$ 49	\$ 48
Ratio of net expenses to average net assets	0.23% <sup>(f)</sup>	0.20%	0.09%	0.15% <sup>(f)</sup>	0.18%	0.21%	0.23%
Ratio of total expenses to average net assets	0.23% <sup>(f)</sup>	0.24%	0.23%	0.24% <sup>(f)</sup>	0.24%	0.25%	0.28%
Ratio of net investment income to average net assets	4.42% <sup>(f)</sup>	1.16%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.91%	2.11%	1.30%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Administration Shares	Six Months Ended	Year Ended November 30,		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.019	0.011
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.019	0.011
Distributions to shareholders from net investment income	(0.021)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.019)	(0.011)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.019)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.11%	1.01%	0.01%	— <sup>(e)</sup>	0.78%	1.93%	1.09%
Net assets, end of period (in 000's)	\$140,802	\$79,251	\$63,937	\$76,144	\$73,011	\$61,267	\$59,447
Ratio of net expenses to average net assets	0.45% <sup>(f)</sup>	0.36%	0.09%	0.15% <sup>(f)</sup>	0.35%	0.43%	0.45%
Ratio of total expenses to average net assets	0.45% <sup>(f)</sup>	0.46%	0.45%	0.46% <sup>(f)</sup>	0.46%	0.47%	0.50%
Ratio of net investment income (loss) to average net assets	4.23% <sup>(f)</sup>	1.19%	— <sup>(e)</sup>	(0.01)% <sup>(f)</sup>	0.69%	1.89%	1.08%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Federal Instruments Fund — Cash Management Shares	Six Months Ended	Year Ended November 30,		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.018	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	0.013	0.005
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	0.001	— <sup>(b)</sup>
Total from investment operations	0.018	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	0.014	0.005
Distributions to shareholders from net investment income	(0.018)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	(0.014)	(0.005)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.018)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	(0.014)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	1.83%	0.70%	0.01%	— <sup>(e)</sup>	0.46%	1.37%	0.53%
Net assets, end of period (in 000's)	\$14,304	\$ 7,791	\$127,537	\$73,555	\$52,216	\$ 92	\$ 50
Ratio of net expenses to average net assets	1.00% <sup>(f)</sup>	0.58%	0.09%	0.15% <sup>(f)</sup>	0.45%	0.98%	1.00%
Ratio of total expenses to average net assets	1.00% <sup>(f)</sup>	1.01%	1.00%	1.01% <sup>(f)</sup>	1.01%	1.02%	1.05%
Ratio of net investment income (loss) to average net assets	3.69% <sup>(f)</sup>	0.33%	— <sup>(e)</sup>	(0.01)% <sup>(f)</sup>	0.12%	1.34%	0.53%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Premier Shares	Six Months Ended	Year Ended November 30,		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.009	— <sup>(b)</sup>	—	0.007	0.018	0.010
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.018	0.010
Distributions to shareholders from net investment income	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.018)	(0.010)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.018)	(0.010)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.06%	0.95%	0.01%	— <sup>(e)</sup>	0.72%	1.82%	0.99%
Net assets, end of period (in 000's)	\$ 54	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52	\$ 51
Ratio of net expenses to average net assets	0.55% <sup>(f)</sup>	0.41%	0.09%	0.15% <sup>(f)</sup>	0.42%	0.53%	0.55%
Ratio of total expenses to average net assets	0.55% <sup>(f)</sup>	0.56%	0.55%	0.56% <sup>(f)</sup>	0.56%	0.57%	0.60%
Ratio of net investment income to average net assets	4.10% <sup>(f)</sup>	0.94%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.67%	1.79%	0.99%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Class A Shares	Six Months Ended	Year Ended November 30,		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.019	0.011
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	0.001	— <sup>(b)</sup>
Total from investment operations	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.020	0.011
Distributions to shareholders from net investment income	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.020)	(0.011)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.020)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.12%</b>	<b>1.07%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>0.76%</b>	<b>1.97%</b>	<b>1.12%</b>
Net assets, end of period (in 000's)	\$1,621,177	\$609,601	\$600,756	\$282,556	\$366,871	\$244,295	\$69,681
Ratio of net expenses to average net assets	0.42% <sup>(f)</sup>	0.31%	0.07%	0.20% <sup>(f)</sup>	0.39%	0.43%	0.42%
Ratio of total expenses to average net assets	0.42% <sup>(f)</sup>	0.43%	0.43%	0.43% <sup>(f)</sup>	0.43%	0.43%	0.44%
Ratio of net investment income (loss) to average net assets	4.32% <sup>(f)</sup>	0.99%	0.03%	(0.01)% <sup>(f)</sup>	0.69%	1.94%	1.12%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Class C Shares	Six Months Ended	Year Ended November 30,		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.017	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	0.012	0.004
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.017	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	0.012	0.004
Distributions to shareholders from net investment income	(0.017)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.003)	(0.012)	(0.004)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.017)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.003)	(0.012)	(0.004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.74%</b>	<b>0.67%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>0.34%</b>	<b>1.21%</b>	<b>0.39%</b>
Net assets, end of period (in 000's)	\$ 6,000	\$ 5,578	\$5,029	\$6,327	\$ 6,529	\$ 4,532	\$ 4,928
Ratio of net expenses to average net assets	1.17% <sup>(f)</sup>	0.75%	0.07%	0.20% <sup>(f)</sup>	0.73%	1.18%	1.15%
Ratio of total expenses to average net assets	1.17% <sup>(f)</sup>	1.18%	1.18%	1.18% <sup>(f)</sup>	1.18%	1.18%	1.19%
Ratio of net investment income (loss) to average net assets	3.48% <sup>(f)</sup>	0.68%	0.02%	(0.01)% <sup>(f)</sup>	0.25%	1.19%	0.37%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Class D Shares	Six Months Ended May 31, 2023 (Unaudited)	Period Ended November 30, 2022*
<b>Per Share Data:</b>		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.008
Net realized loss	— <sup>(b)</sup>	—
Total from investment operations	0.022	0.008
Distributions to shareholders from net investment income	(0.022)	(0.008)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	—
Total distributions <sup>(c)</sup>	(0.022)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.25%</b>	<b>0.82%</b>
Net assets, end of period (in 000's)	\$94,066	\$ 10
Ratio of net expenses to average net assets	0.17% <sup>(e)</sup>	0.15% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.17% <sup>(e)</sup>	0.18% <sup>(e)</sup>
Ratio of net investment income to average net assets	4.67% <sup>(e)</sup>	2.92% <sup>(e)</sup>

\* Commenced operations on August 22, 2022.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Government Fund — Institutional Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.022	0.014
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.010	0.022	0.014
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.022)	(0.014)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.022)	(0.014)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.25%</b>	<b>1.25%</b>	<b>0.03%</b>	<b>0.01%</b>	<b>0.97%</b>	<b>2.23%</b>	<b>1.38%</b>
Net assets, end of period (in 000's)	\$242,133,395	\$230,046,292	\$194,824,984	\$154,904,106	\$204,287,540	\$100,539,271	\$96,230,361
Ratio of net expenses to average net assets	0.17% <sup>(e)</sup>	0.15%	0.07%	0.18% <sup>(e)</sup>	0.18%	0.18%	0.17%
Ratio of total expenses to average net assets	0.17% <sup>(e)</sup>	0.18%	0.18%	0.18% <sup>(e)</sup>	0.18%	0.18%	0.19%
Ratio of net investment income to average net assets	4.49% <sup>(e)</sup>	1.30%	0.02%	— <sup>0%</sup> (e)(f)	0.70%	2.19%	1.39%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Capital Shares	Six Months Ended May 31, 2023 (Unaudited)		Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	2022	2021	2020	2019		2018		
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.021	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.021	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.021)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.021)	(0.012)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.17%	1.14%	0.03%	—% <sup>(e)</sup>	0.83%	2.08%	1.22%	—% <sup>(e)</sup>
Net assets, end of period (in 000's)	\$2,956,379	\$3,087,619	\$1,675,429	\$1,435,345	\$1,291,798	\$1,302,391	\$1,287,999	\$1,287,999
Ratio of net expenses to average net assets	0.32% <sup>(f)</sup>	0.27%	0.07%	0.19% <sup>(f)</sup>	0.32%	0.33%	0.32%	0.32%
Ratio of total expenses to average net assets	0.32% <sup>(f)</sup>	0.33%	0.33%	0.33% <sup>(f)</sup>	0.33%	0.33%	0.33%	0.34%
Ratio of net investment income (loss) to average net assets	4.34% <sup>(f)</sup>	1.40%	0.02%	(0.01)% <sup>(f)</sup>	0.76%	2.05%	1.24%	—% <sup>(e)</sup>

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Service Shares	Six Months Ended May 31, 2023 (Unaudited)		Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	2022	2021	2020	2019		2018		
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.017	0.009	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.017	0.009	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.017)	(0.009)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.017)	(0.009)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.00%	0.92%	0.03%	—% <sup>(e)</sup>	0.61%	1.72%	0.87%	—% <sup>(e)</sup>
Net assets, end of period (in 000's)	\$1,469,417	\$1,190,570	\$908,881	\$860,075	\$1,775,966	\$665,252	\$587,810	\$587,810
Ratio of net expenses to average net assets	0.67% <sup>(f)</sup>	0.50%	0.07%	0.20% <sup>(f)</sup>	0.53%	0.68%	0.67%	0.67%
Ratio of total expenses to average net assets	0.67% <sup>(f)</sup>	0.68%	0.68%	0.68% <sup>(f)</sup>	0.68%	0.68%	0.69%	0.69%
Ratio of net investment income (loss) to average net assets	4.00% <sup>(f)</sup>	1.01%	0.02%	(0.01)% <sup>(f)</sup>	0.58%	1.69%	0.93%	—% <sup>(e)</sup>

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Preferred Shares	Six Months Ended May 31, 2023 (Unaudited)		Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	2022	2021	2020	2019		2018		
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.021	0.013	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.021	0.013	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.013)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.013)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.20%</b>	<b>1.18%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>0.88%</b>	<b>2.13%</b>	<b>1.28%</b>	<b>—%<sup>(e)</sup></b>
Net assets, end of period (in 000's)	\$1,807,528	\$1,742,072	\$1,077,741	\$820,201	\$1,627,349	\$1,755,404	\$1,330,598	\$1,330,598
Ratio of net expenses to average net assets	0.27% <sup>(f)</sup>	0.23%	0.07%	0.20% <sup>(f)</sup>	0.28%	0.28%	0.27%	0.27%
Ratio of total expenses to average net assets	0.27% <sup>(f)</sup>	0.28%	0.28%	0.28% <sup>(f)</sup>	0.28%	0.28%	0.29%	0.29%
Ratio of net investment income (loss) to average net assets	4.38% <sup>(f)</sup>	1.40%	0.02%	(0.01)% <sup>(f)</sup>	0.89%	2.08%	1.32%	1.32%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Select Shares	Six Months Ended May 31, 2023 (Unaudited)		Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	2022	2021	2020	2019		2018		
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.022	0.013	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.022	0.013	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.022)	(0.013)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.022)	(0.013)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.24%</b>	<b>1.23%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>	<b>0.94%</b>	<b>2.20%</b>	<b>1.35%</b>	<b>—%<sup>(e)</sup></b>
Net assets, end of period (in 000's)	\$1,386,539	\$1,119,156	\$1,181,542	\$448,540	\$481,493	\$825,651	\$598,258	\$598,258
Ratio of net expenses to average net assets	0.20% <sup>(f)</sup>	0.17%	0.07%	0.20% <sup>(f)</sup>	0.21%	0.21%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20% <sup>(f)</sup>	0.21%	0.21%	0.21% <sup>(f)</sup>	0.21%	0.21%	0.22%	0.22%
Ratio of net investment income (loss) to average net assets	4.46% <sup>(f)</sup>	1.42%	0.03%	(0.01)% <sup>(f)</sup>	0.86%	2.16%	1.19%	1.19%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Administration Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,			
		2022	2021		2020	2019	2018	
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.020	0.011	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.020	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.020)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.020)	(0.011)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.12%	1.07%	0.03%	— <sup>(e)</sup>	0.76%	1.97%	1.12%	— <sup>(e)</sup>
Net assets, end of period (in 000's)	\$9,305,276	\$9,178,619	\$7,904,302	\$5,706,517	\$5,421,224	\$4,862,853	\$4,454,065	—
Ratio of net expenses to average net assets	0.42% <sup>(f)</sup>	0.32%	0.07%	0.20% <sup>(f)</sup>	0.39%	0.43%	0.42%	—
Ratio of total expenses to average net assets	0.42% <sup>(f)</sup>	0.43%	0.43%	0.43% <sup>(f)</sup>	0.43%	0.43%	0.44%	—
Ratio of net investment income (loss) to average net assets	4.23% <sup>(f)</sup>	1.07%	0.02%	(0.01)% <sup>(f)</sup>	0.76%	1.95%	1.13%	—

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Cash Management Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,			
		2022	2021		2020	2019	2018	
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.018	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	0.013	0.006	— <sup>(b)</sup>
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.018	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	0.014	0.006	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.018)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	(0.014)	(0.006)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.018)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	(0.014)	(0.006)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	1.84%	0.76%	0.03%	— <sup>(e)</sup>	0.45%	1.42%	0.57%	— <sup>(e)</sup>
Net assets, end of period (in 000's)	\$294,090	\$148,429	\$302,333	\$168,903	\$198,129	\$96,690	\$ 6,573	—
Ratio of net expenses to average net assets	0.97% <sup>(f)</sup>	0.61%	0.07%	0.20% <sup>(f)</sup>	0.65%	0.98%	0.97%	—
Ratio of total expenses to average net assets	0.97% <sup>(f)</sup>	0.98%	0.98%	0.98% <sup>(f)</sup>	0.98%	0.98%	0.99%	—
Ratio of net investment income (loss) to average net assets	3.74% <sup>(f)</sup>	0.45%	0.03%	(0.01)% <sup>(f)</sup>	0.35%	1.35%	0.64%	—

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Premier Shares	Six Months Ended	Year Ended		For the Period Ended	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021		November 30, 2020 <sup>†</sup>	2020	2019
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.019	0.010
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.019	0.010
Distributions to shareholders from net investment income	(0.021)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.019)	(0.010)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.019)	(0.010)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.07%	1.01%	0.03%	—% <sup>(e)</sup>	0.70%	1.87%	1.02%
Net assets, end of period (in 000's)	\$184,549	\$365,028	\$9,922,502	\$219,114	\$195,822	\$190,633	\$168,032
Ratio of net expenses to average net assets	0.52% <sup>(f)</sup>	0.33%	0.07%	0.20% <sup>(f)</sup>	0.46%	0.53%	0.52%
Ratio of total expenses to average net assets	0.52% <sup>(f)</sup>	0.53%	0.53%	0.53% <sup>(f)</sup>	0.53%	0.53%	0.54%
Ratio of net investment income (loss) to average net assets	4.11% <sup>(f)</sup>	0.33%	0.03%	(0.01)% <sup>(f)</sup>	0.70%	1.85%	0.99%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Resource Shares	Six Months Ended	Year Ended		For the Period Ended	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021		November 30, 2020 <sup>†</sup>	2020	2019
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.019	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	0.015	0.007
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>
Total from investment operations	0.019	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	0.016	0.007
Distributions to shareholders from net investment income	(0.019)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	(0.016)	(0.007)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.019)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.005)	(0.016)	(0.007)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	1.92%	0.84%	0.03%	—% <sup>(e)</sup>	0.53%	1.57%	0.72%
Net assets, end of period (in 000's)	\$ 8,495	\$ 9,214	\$10,447	\$93,981	\$83,378	\$70,841	\$70,747
Ratio of net expenses to average net assets	0.82% <sup>(f)</sup>	0.56%	0.07%	0.20% <sup>(f)</sup>	0.60%	0.83%	0.82%
Ratio of total expenses to average net assets	0.82% <sup>(f)</sup>	0.83%	0.83%	0.83% <sup>(f)</sup>	0.83%	0.83%	0.84%
Ratio of net investment income (loss) to average net assets	3.82% <sup>(f)</sup>	0.83%	0.02%	(0.01)% <sup>(f)</sup>	0.47%	1.54%	0.70%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Class R6 Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.022	0.014
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.010	0.022	0.014
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.022)	(0.014)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.022)	(0.014)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.25%</b>	<b>1.25%</b>	<b>0.03%</b>	<b>0.01%</b>	<b>0.97%</b>	<b>2.23%</b>	<b>1.38%</b>
Net assets, end of period (in 000's)	\$282,102	\$268,194	\$311,454	\$91,630	\$115,111	\$96,804	\$49,441
Ratio of net expenses to average net assets	0.17% <sup>(e)</sup>	0.15%	0.07%	0.18% <sup>(e)</sup>	0.18%	0.18%	0.17%
Ratio of total expenses to average net assets	0.17% <sup>(e)</sup>	0.18%	0.18%	0.18% <sup>(e)</sup>	0.18%	0.18%	0.19%
Ratio of net investment income to average net assets	4.48% <sup>(e)</sup>	1.26%	0.03%	—% <sup>(e)(f)</sup>	0.93%	2.20%	1.54%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Government Fund — Drexel Hamilton Class Shares	Six Months Ended	Year Ended November 30,		For the	Period Ended
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	Period Ended August 31, 2020*
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.25%</b>	<b>1.25%</b>	<b>0.03%</b>	<b>0.01%</b>	<b>0.93%</b>
Net assets, end of period (in 000's)	\$9,049,989	\$7,563,684	\$4,948,288	\$3,042,967	\$2,354,098
Ratio of net expenses to average net assets	0.17% <sup>(e)</sup>	0.15%	0.07%	0.18% <sup>(e)</sup>	0.18% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.17% <sup>(e)</sup>	0.18%	0.18%	0.18% <sup>(e)</sup>	0.18% <sup>(e)</sup>
Ratio of net investment income to average net assets	4.49% <sup>(e)</sup>	1.33%	0.03%	—% <sup>(e)(f)</sup>	0.54% <sup>(e)</sup>

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

\* Commenced operations on September 9, 2019.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Loop Class Shares	Six Months Ended	Year Ended	Period Ended
	May 31, 2023 (Unaudited)	November 30, 2022	November 30, 2021*
<b>Per Share Data:</b>			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.25%	1.25%	—% <sup>(e)</sup>
Net assets, end of period (in 000's)	\$3,088,191	\$2,365,925	\$504,408
Ratio of net expenses to average net assets	0.17% <sup>(f)</sup>	0.15%	0.07% <sup>(f)</sup>
Ratio of total expenses to average net assets	0.17% <sup>(f)</sup>	0.18%	0.18% <sup>(f)</sup>
Ratio of net investment income to average net assets	4.48% <sup>(f)</sup>	1.36%	0.03% <sup>(f)</sup>

\* Commenced operations on August 23, 2021.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Seelaus Class Shares	Six Months Ended	Year Ended	Period Ended
	May 31, 2023 (Unaudited)	November 30, 2022	November 30, 2021*
<b>Per Share Data:</b>			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.25%	1.25%	—% <sup>(e)</sup>
Net assets, end of period (in 000's)	\$1,714,118	\$2,005,266	\$ 10
Ratio of net expenses to average net assets	0.17% <sup>(f)</sup>	0.15%	0.07% <sup>(f)</sup>
Ratio of total expenses to average net assets	0.17% <sup>(f)</sup>	0.18%	0.18% <sup>(f)</sup>
Ratio of net investment income to average net assets	4.48% <sup>(f)</sup>	1.55%	0.03% <sup>(f)</sup>

\* Commenced operations on August 23, 2021.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Institutional Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0004	\$ 1.0004	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0003	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0228	0.0136	0.0001	— <sup>(b)</sup>	0.0152	0.0244	0.0187
Net realized and unrealized gain (loss)	— <sup>(b)</sup>	—	0.0001	(0.0001)	(0.0027)	0.0004	(0.0019)
Total from investment operations	0.0228	0.0136	0.0002	(0.0001)	0.0125	0.0248	0.0168
Distributions to shareholders from net investment income	(0.0231)	(0.0136)	(0.0001)	— <sup>(b)</sup>	(0.0120)	(0.0245)	(0.0168)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0005)	(0.0002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0231)	(0.0136)	(0.0006)	(0.0002)	(0.0120)	(0.0245)	(0.0168)
Net asset value, end of period	\$ 1.0001	\$ 1.0004	\$ 1.0004	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0003
<b>Total return<sup>(d)</sup></b>	<b>2.30%</b>	<b>1.36%</b>	<b>0.02%</b>	<b>(0.01)%</b>	<b>1.25%</b>	<b>2.52%</b>	<b>1.68%</b>
Net assets, end of period (in 000's)	\$2,191,946	\$4,418,991	\$5,494,458	\$4,042,145	\$6,595,783	\$17,728,767	\$11,570,439
Ratio of net expenses to average net assets	0.18% <sup>(e)</sup>	0.17%	0.11%	0.18% <sup>(e)</sup>	0.15%	0.13%	0.11%
Ratio of total expenses to average net assets	0.19% <sup>(e)</sup>	0.19%	0.19%	0.19% <sup>(e)</sup>	0.18%	0.18%	0.20%
Ratio of net investment income to average net assets	4.58% <sup>(e)</sup>	1.38%	0.01%	0.01% <sup>(e)</sup>	1.52%	2.44%	1.87%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Money Market Fund — Capital Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0011	\$ 1.0006	\$ 1.0004	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0229	0.0144	0.0001	— <sup>(b)</sup>	0.0100	0.0231	0.0177
Net realized and unrealized gain (loss)	(0.0009)	(0.0001)	— <sup>(b)</sup>	0.0001	0.0010	0.0011	0.0001
Total from investment operations	0.0220	0.0143	0.0001	0.0001	0.0110	0.0242	0.0178
Distributions to shareholders from net investment income	(0.0224)	(0.0144)	(0.0001)	— <sup>(b)</sup>	(0.0105)	(0.0240)	(0.0177)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0002)	(0.0002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0224)	(0.0144)	(0.0003)	(0.0002)	(0.0105)	(0.0240)	(0.0177)
Net asset value, end of period	\$ 1.0003	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0011	\$ 1.0006	\$ 1.0004
<b>Total return<sup>(d)</sup></b>	<b>2.21%</b>	<b>1.24%</b>	<b>0.04%</b>	<b>(0.01)%</b>	<b>1.10%</b>	<b>2.35%</b>	<b>1.54%</b>
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 11,541	\$ 15,265	\$ 11,720	\$ 1
Ratio of net expenses to average net assets	0.33% <sup>(e)</sup>	0.17%	0.12%	0.24% <sup>(e)</sup>	0.29%	0.28%	0.11%
Ratio of total expenses to average net assets	0.34% <sup>(e)</sup>	0.34%	0.34%	0.34% <sup>(e)</sup>	0.33%	0.33%	0.35%
Ratio of net investment income (loss) to average net assets	4.60% <sup>(e)</sup>	1.45%	0.01%	(0.06)% <sup>(e)</sup>	1.00%	2.31%	1.77%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Service Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023	2022	2021		Period Ended	2020	2019
	(Unaudited)			November 30, 2020 <sup>†</sup>			
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0006	\$ 1.0005	\$ 1.0000	\$ 1.0006	\$ 1.0002	\$ 1.0001	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0204	0.0100	— <sup>(b)</sup>	0.0004	0.0126	0.0199	0.0115
Net realized and unrealized gain (loss)	— <sup>(b)</sup>	0.0001	0.0009	(0.0004)	(0.0041)	(0.0003)	0.0001
Total from investment operations	0.0204	0.0101	0.0009	—	0.0085	0.0196	0.0116
Distributions to shareholders from net investment income	(0.0206)	(0.0101)	— <sup>(b)</sup>	(0.0003)	(0.0081)	(0.0195)	(0.0118)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0004)	(0.0003)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0206)	(0.0100)	(0.0004)	(0.0006)	(0.0081)	(0.0195)	(0.0118)
Net asset value, end of period	\$ 1.0004	\$ 1.0006	\$ 1.0005	\$ 1.0000	\$ 1.0006	\$ 1.0002	\$ 1.0001
<b>Total return<sup>(d)</sup></b>	<b>2.06%</b>	<b>1.03%</b>	<b>0.11%</b>	<b>(0.06)%</b>	<b>0.81%</b>	<b>1.99%</b>	<b>1.16%</b>
Net assets, end of period (in 000's)	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 8	\$ 128
Ratio of net expenses to average net assets	0.68% <sup>(e)</sup>	0.53%	0.11%	0.26% <sup>(e)</sup>	0.64%	0.63%	0.61%
Ratio of total expenses to average net assets	0.69% <sup>(e)</sup>	0.69%	0.69%	0.69% <sup>(e)</sup>	0.68%	0.68%	0.70%
Ratio of net investment income to average net assets	4.08% <sup>(e)</sup>	1.01%	—% <sup>(f)</sup>	0.03% <sup>(e)</sup>	1.26%	1.99%	1.15%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Money Market Fund — Preferred Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023	2022	2021		Period Ended	2020	2019
	(Unaudited)			November 30, 2020 <sup>†</sup>			
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0006	\$ 1.0006	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0002	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0226	0.0128	0.0001	— <sup>(b)</sup>	0.0136	0.0231	0.0172
Net realized and unrealized gain (loss)	(0.0004)	—	0.0002	(0.0001)	(0.0021)	0.0008	(0.0015)
Total from investment operations	0.0222	0.0128	0.0003	(0.0001)	0.0115	0.0239	0.0157
Distributions to shareholders from net investment income	(0.0226)	(0.0128)	(0.0001)	— <sup>(b)</sup>	(0.0110)	(0.0235)	(0.0158)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0004)	(0.0002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0226)	(0.0128)	(0.0005)	(0.0002)	(0.0110)	(0.0235)	(0.0158)
Net asset value, end of period	\$ 1.0002	\$ 1.0006	\$ 1.0006	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0002
<b>Total return<sup>(d)</sup></b>	<b>2.24%</b>	<b>1.29%</b>	<b>0.04%</b>	<b>(0.03)%</b>	<b>1.15%</b>	<b>2.41%</b>	<b>1.58%</b>
Net assets, end of period (in 000's)	\$ 68	\$ 67	\$ 66	\$ 66	\$ 1,919	\$ 4,901	\$ 2,752
Ratio of net expenses to average net assets	0.28% <sup>(e)</sup>	0.25%	0.11%	0.24% <sup>(e)</sup>	0.25%	0.23%	0.21%
Ratio of total expenses to average net assets	0.29% <sup>(e)</sup>	0.29%	0.29%	0.29% <sup>(e)</sup>	0.28%	0.28%	0.30%
Ratio of net investment income (loss) to average net assets	4.53% <sup>(e)</sup>	1.29%	0.01%	(0.05)% <sup>(e)</sup>	1.35%	2.31%	1.72%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Select Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023	2022	2021		Period Ended	2020	2019
	(Unaudited)			November 30, 2020 <sup>†</sup>			
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0002	\$ 1.0004	\$ 1.0007	\$ 1.0009	\$ 1.0006	\$ 1.0003	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0234	0.0133	0.0001	— <sup>(b)</sup>	0.0163	0.0240	0.0182
Net realized and unrealized gain (loss)	(0.0007)	(0.0002)	0.0002	—	(0.0043)	0.0005	(0.0017)
Total from investment operations	0.0227	0.0131	0.0003	— <sup>(b)</sup>	0.0120	0.0245	0.0165
Distributions to shareholders from net investment income	(0.0230)	(0.0133)	(0.0001)	— <sup>(b)</sup>	(0.0117)	(0.0242)	(0.0165)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0005)	(0.0002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0230)	(0.0133)	(0.0006)	(0.0002)	(0.0117)	(0.0242)	(0.0165)
Net asset value, end of period	\$ 0.9999	\$ 1.0002	\$ 1.0004	\$ 1.0007	\$ 1.0009	\$ 1.0006	\$ 1.0003
<b>Total return<sup>(d)</sup></b>	<b>2.29%</b>	<b>1.32%</b>	<b>0.03%</b>	<b>(0.01)%</b>	<b>1.20%</b>	<b>2.49%</b>	<b>1.65%</b>
Net assets, end of period (in 000's)	\$ 6,385	\$ 1,342	\$ 3,702	\$ 2,361	\$ 2,362	\$ 34,943	\$ 34,354
Ratio of net expenses to average net assets	0.21% <sup>(e)</sup>	0.19%	0.11%	0.21% <sup>(e)</sup>	0.18%	0.16%	0.14%
Ratio of total expenses to average net assets	0.22% <sup>(e)</sup>	0.22%	0.22%	0.22% <sup>(e)</sup>	0.21%	0.21%	0.23%
Ratio of net investment income (loss) to average net assets	4.69% <sup>(e)</sup>	0.87%	0.01%	(0.03)% <sup>(e)</sup>	1.63%	2.40%	1.82%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Money Market Fund — Administration Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023	2022	2021		Period Ended	2020	2019
	(Unaudited)			November 30, 2020 <sup>†</sup>			
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0004	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	\$ 1.0003	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0218	0.0117	0.0001	— <sup>(b)</sup>	0.0094	0.0214	0.0140
Net realized and unrealized gain (loss)	(0.0002)	—	0.0002	(0.0001)	0.0007	0.0008	0.0003
Total from investment operations	0.0216	0.0117	0.0003	(0.0001)	0.0101	0.0222	0.0143
Distributions to shareholders from net investment income	(0.0219)	(0.0117)	(0.0001)	— <sup>(b)</sup>	(0.0096)	(0.0220)	(0.0143)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0005)	(0.0002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0219)	(0.0117)	(0.0006)	(0.0002)	(0.0096)	(0.0220)	(0.0143)
Net asset value, end of period	\$ 1.0001	\$ 1.0004	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	\$ 1.0003
<b>Total return<sup>(d)</sup></b>	<b>2.17%</b>	<b>1.18%</b>	<b>0.03%</b>	<b>(0.03)%</b>	<b>1.01%</b>	<b>2.25%</b>	<b>1.43%</b>
Net assets, end of period (in 000's)	\$ 2,616	\$ 2,916	\$ 1,652	\$ 4,270	\$ 4,506	\$ 4,493	\$ 3,218
Ratio of net expenses to average net assets	0.43% <sup>(e)</sup>	0.37%	0.11%	0.24% <sup>(e)</sup>	0.38%	0.38%	0.36%
Ratio of total expenses to average net assets	0.44% <sup>(e)</sup>	0.44%	0.44%	0.44% <sup>(e)</sup>	0.43%	0.43%	0.45%
Ratio of net investment income (loss) to average net assets	4.37% <sup>(e)</sup>	1.27%	0.01%	(0.05)% <sup>(e)</sup>	0.93%	2.14%	1.40%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Cash Management Shares	Six Months Ended	Year Ended		For the Period Ended	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021		November 30, 2020 <sup>†</sup>	2020	2019
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0008	\$ 1.0008	\$ 0.9999	\$ 1.0009	\$ 1.0007	\$ 1.0004	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0189	0.0098	0.0003	0.0009	0.0097	0.0182	0.0106
Net realized and unrealized gain (loss)	0.0001	—	0.0009	(0.0010)	(0.0008)	0.0003	0.0001
Total from investment operations	0.0190	0.0098	0.0012	(0.0001)	0.0089	0.0185	0.0107
Distributions to shareholders from net investment income	(0.0192)	(0.0098)	(0.0003)	(0.0009)	(0.0087)	(0.0182)	(0.0106)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0192)	(0.0098)	(0.0003)	(0.0009)	(0.0087)	(0.0182)	(0.0106)
Net asset value, end of period	\$ 1.0006	\$ 1.0008	\$ 1.0008	\$ 0.9999	\$ 1.0009	\$ 1.0007	\$ 1.0004
<b>Total return<sup>(d)</sup></b>	<b>1.90%</b>	<b>0.85%</b>	<b>0.15%</b>	<b>(0.10)%</b>	<b>0.60%</b>	<b>1.69%</b>	<b>0.89%</b>
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.98% <sup>(e)</sup>	0.63%	0.11%	0.18% <sup>(e)</sup>	0.68%	0.85%	0.83%
Ratio of total expenses to average net assets	0.99% <sup>(e)</sup>	0.99%	0.99%	0.99% <sup>(e)</sup>	0.98%	0.98%	1.00%
Ratio of net investment income to average net assets	3.89% <sup>(e)</sup>	0.99%	0.03%	—% <sup>(e)(f)</sup>	0.89%	1.81%	1.06%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Money Market Fund — Premier Shares	Six Months Ended	Year Ended		For the Period Ended	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021		November 30, 2020 <sup>†</sup>	2020	2019
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0008	\$ 1.0008	\$ 1.0000	\$ 1.0010	\$ 1.0006	\$ 1.0004	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0212	0.0118	0.0003	0.0009	0.0115	0.0217	0.0142
Net realized and unrealized gain (loss)	(0.0002)	—	0.0008	(0.0010)	(0.0003)	0.0002	0.0001
Total from investment operations	0.0210	0.0118	0.0011	(0.0001)	0.0112	0.0219	0.0143
Distributions to shareholders from net investment income	(0.0213)	(0.0118)	(0.0003)	(0.0009)	(0.0108)	(0.0217)	(0.0142)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0213)	(0.0118)	(0.0003)	(0.0009)	(0.0108)	(0.0217)	(0.0142)
Net asset value, end of period	\$ 1.0005	\$ 1.0008	\$ 1.0008	\$ 1.0000	\$ 1.0010	\$ 1.0006	\$ 1.0004
<b>Total return<sup>(d)</sup></b>	<b>2.12%</b>	<b>1.11%</b>	<b>0.14%</b>	<b>(0.10)%</b>	<b>0.91%</b>	<b>2.15%</b>	<b>1.35%</b>
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.53% <sup>(e)</sup>	0.42%	0.11%	0.18% <sup>(e)</sup>	0.45%	0.48%	0.47%
Ratio of total expenses to average net assets	0.54% <sup>(e)</sup>	0.53%	0.53%	0.54% <sup>(e)</sup>	0.53%	0.53%	0.55%
Ratio of net investment income to average net assets	4.26% <sup>(e)</sup>	1.19%	0.03%	—% <sup>(e)(f)</sup>	1.10%	2.17%	1.42%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Resource Shares	Six Months Ended	Year Ended		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0009	\$ 1.0008	\$ 0.9999	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0198	0.0118	0.0003	0.0009	0.0116	0.0217	0.0142
Net realized and unrealized gain (loss)	— <sup>(b)</sup>	0.0001	0.0009	(0.0009)	(0.0005)	0.0002	0.0001
Total from investment operations	0.0198	0.0119	0.0012	— <sup>(b)</sup>	0.0111	0.0219	0.0143
Distributions to shareholders from net investment income	(0.0200)	(0.0118)	(0.0003)	(0.0009)	(0.0109)	(0.0217)	(0.0142)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0200)	(0.0118)	(0.0003)	(0.0009)	(0.0109)	(0.0217)	(0.0142)
Net asset value, end of period	\$ 1.0007	\$ 1.0009	\$ 1.0008	\$ 0.9999	\$ 1.0008	\$ 1.0006	\$ 1.0004
<b>Total return<sup>(d)</sup></b>	1.98%	0.94%	0.15%	(0.09)%	0.69%	1.84%	1.04%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.83% <sup>(e)</sup>	0.42%	0.11%	0.18% <sup>(e)</sup>	0.45%	0.49%	0.47%
Ratio of total expenses to average net assets	0.84% <sup>(e)</sup>	0.84%	0.84%	0.84% <sup>(e)</sup>	0.83%	0.83%	0.85%
Ratio of net investment income to average net assets	4.26% <sup>(e)</sup>	1.19%	0.03%	— <sup>0%</sup> <sup>(e)(f)</sup>	1.11%	2.17%	1.42%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(e) Annualized. Total returns for periods less than one full year are not annualized.

(f) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Institutional Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0010	\$ 1.0009	\$ 1.0010	\$ 1.0013	\$ 1.0006	\$ 1.0003	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0230	0.0133	— <sup>(b)</sup>	— <sup>(b)</sup>	0.0130	0.0243	0.0182
Net realized and unrealized gain (loss)	(0.0002)	0.0001	0.0001	(0.0001)	(0.0002)	0.0004	(0.0014)
Total from investment operations	0.0228	0.0134	0.0001	(0.0001)	0.0128	0.0247	0.0168
Distributions to shareholders from net investment income	(0.0230)	(0.0133)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0121)	(0.0244)	(0.0168)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0002)	(0.0002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0230)	(0.0133)	(0.0002)	(0.0002)	(0.0121)	(0.0244)	(0.0168)
Net asset value, end of period	\$ 1.0008	\$ 1.0010	\$ 1.0009	\$ 1.0010	\$ 1.0013	\$ 1.0006	\$ 1.0003
<b>Total return<sup>(d)</sup></b>	<b>2.30%</b>	<b>1.35%</b>	<b>0.01%</b>	<b>(0.01)%</b>	<b>1.28%</b>	<b>2.51%</b>	<b>1.68%</b>
Net assets, end of period (in 000's)	\$3,025,042	\$2,184,629	\$1,110,878	\$2,747,965	\$4,619,641	\$6,122,574	\$3,766,257
Ratio of net expenses to average net assets	0.18% <sup>(e)</sup>	0.18%	0.13%	0.18% <sup>(e)</sup>	0.16%	0.13%	0.11%
Ratio of total expenses to average net assets	0.19% <sup>(e)</sup>	0.22%	0.20%	0.19% <sup>(e)</sup>	0.18%	0.18%	0.21%
Ratio of net investment income to average net assets	4.62% <sup>(e)</sup>	1.69%	— <sup>o/(f)</sup>	— <sup>o/(e)(f)</sup>	1.30%	2.43%	1.82%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Prime Obligations Fund — Capital Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0008	\$ 1.0008	\$ 1.0009	\$ 1.0012	\$ 1.0006	\$ 1.0002	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0222	0.0122	— <sup>(b)</sup>	— <sup>(b)</sup>	0.0108	0.0227	0.0178
Net realized and unrealized gain (loss)	— <sup>(b)</sup>	—	0.0001	(0.0001)	0.0004	0.0006	(0.0026)
Total from investment operations	0.0222	0.0122	0.0001	(0.0001)	0.0112	0.0233	0.0152
Distributions to shareholders from net investment income	(0.0222)	(0.0122)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0106)	(0.0229)	(0.0153)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0002)	(0.0002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0222)	(0.0122)	(0.0002)	(0.0002)	(0.0106)	(0.0229)	(0.0153)
Net asset value, end of period	\$ 1.0008	\$ 1.0008	\$ 1.0008	\$ 1.0009	\$ 1.0012	\$ 1.0006	\$ 1.0002
<b>Total return<sup>(d)</sup></b>	<b>2.24%</b>	<b>1.22%</b>	<b>0.01%</b>	<b>(0.03)%</b>	<b>1.12%</b>	<b>2.35%</b>	<b>1.53%</b>
Net assets, end of period (in 000's)	\$ 440	\$ 542	\$ 911	\$ 911	\$ 1,014	\$ 6,755	\$ 6,829
Ratio of net expenses to average net assets	0.33% <sup>(e)</sup>	0.28%	0.14%	0.23% <sup>(e)</sup>	0.31%	0.28%	0.26%
Ratio of total expenses to average net assets	0.34% <sup>(e)</sup>	0.37%	0.35%	0.34% <sup>(e)</sup>	0.33%	0.33%	0.36%
Ratio of net investment income (loss) to average net assets	4.43% <sup>(e)</sup>	0.99%	— <sup>o/(f)</sup>	(0.05)% <sup>(e)</sup>	1.07%	2.27%	1.78%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Service Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0011	\$ 1.0010	\$ 1.0001	\$ 1.0004	\$ 1.0004	\$ 1.0002	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0206	0.0103	— <sup>(b)</sup>	— <sup>(b)</sup>	0.0167	0.0197	0.0145
Net realized and unrealized gain (loss)	(0.0001)	0.0001	0.0010	(0.0001)	(0.0079)	(0.0001)	(0.0028)
Total from investment operations	0.0205	0.0104	0.0010	(0.0001)	0.0088	0.0196	0.0117
Distributions to shareholders from net investment income	(0.0206)	(0.0103)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0088)	(0.0194)	(0.0118)
Distributions to shareholders from net realized gains	—	— <sup>(b)</sup>	(0.0001)	(0.0002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0206)	(0.0103)	(0.0001)	(0.0002)	(0.0088)	(0.0194)	(0.0118)
Net asset value, end of period	\$ 1.0010	\$ 1.0011	\$ 1.0010	\$ 1.0001	\$ 1.0004	\$ 1.0004	\$ 1.0002
<b>Total return<sup>(d)</sup></b>	2.05%	1.00%	0.11%	(0.03)%	0.76%	2.00%	1.16%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 0	\$ 9	\$ 9	\$ 5,098	\$ 102
Ratio of net expenses to average net assets	0.68% <sup>(e)</sup>	0.20%	0.13%	0.21% <sup>(e)</sup>	0.66%	0.63%	0.61%
Ratio of total expenses to average net assets	0.69% <sup>(e)</sup>	0.72%	0.69%	0.69% <sup>(e)</sup>	0.68%	0.68%	0.71%
Ratio of net investment income (loss) to average net assets	3.93% <sup>(e)</sup>	0.10%	0.01%	(0.04)% <sup>(e)</sup>	1.66%	1.97%	1.45%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Prime Obligations Fund — Preferred Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0007	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0004	\$ 1.0001	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0225	0.0125	(0.0002)	— <sup>(b)</sup>	0.0111	0.0233	0.0142
Net realized and unrealized gain (loss)	(0.0002)	—	0.0003	(0.0001)	0.0006	0.0004	0.0014
Total from investment operations	0.0223	0.0125	0.0001	(0.0001)	0.0117	0.0237	0.0156
Distributions to shareholders from net investment income	(0.0225)	(0.0125)	—	— <sup>(b)</sup>	(0.0111)	(0.0234)	(0.0158)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0002)	(0.0001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0225)	(0.0125)	(0.0002)	(0.0001)	(0.0111)	(0.0234)	(0.0158)
Net asset value, end of period	\$ 1.0005	\$ 1.0007	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0004	\$ 1.0001
<b>Total return<sup>(d)</sup></b>	2.25%	1.26%	0.01%	(0.02)%	1.16%	2.41%	1.57%
Net assets, end of period (in 000's)	\$ 12	\$ 14	\$ 14	\$ 3,364	\$ 3,365	\$ 2,839	\$ 2,624
Ratio of net expenses to average net assets	0.28% <sup>(e)</sup>	0.26%	0.14%	0.22% <sup>(e)</sup>	0.26%	0.23%	0.21%
Ratio of total expenses to average net assets	0.29% <sup>(e)</sup>	0.32%	0.30%	0.29% <sup>(e)</sup>	0.28%	0.28%	0.31%
Ratio of net investment income (loss) to average net assets	4.53% <sup>(e)</sup>	1.23%	(0.02)%	(0.05)% <sup>(e)</sup>	1.11%	2.33%	1.42%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Select Shares	Six Months Ended	Year Ended		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0004	\$ 1.0002	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0230	0.0131	(0.0001)	— <sup>(b)</sup>	0.0120	0.0241	0.0181
Net realized and unrealized gain (loss)	(0.0003)	—	0.0001	— <sup>(b)</sup>	0.0006	0.0002	(0.0017)
Total from investment operations	0.0227	0.0131	—	— <sup>(b)</sup>	0.0126	0.0243	0.0164
Distributions to shareholders from net investment income	(0.0228)	(0.0131)	—	— <sup>(b)</sup>	(0.0118)	(0.0241)	(0.0165)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0002)	(0.0002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0228)	(0.0131)	(0.0002)	(0.0002)	(0.0118)	(0.0241)	(0.0165)
Net asset value, end of period	\$ 1.0007	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0004	\$ 1.0002
<b>Total return<sup>(d)</sup></b>	<b>2.29%</b>	<b>1.31%</b>	<b>—%<sup>(e)</sup></b>	<b>(0.01)%</b>	<b>1.25%</b>	<b>2.48%</b>	<b>1.64%</b>
Net assets, end of period (in 000's)	\$ 13,578	\$ 8,997	\$ 7,895	\$ 38,230	\$ 76,327	\$ 98,996	\$ 60,236
Ratio of net expenses to average net assets	0.21% <sup>(f)</sup>	0.21%	0.14%	0.20% <sup>(f)</sup>	0.19%	0.16%	0.14%
Ratio of total expenses to average net assets	0.22% <sup>(f)</sup>	0.25%	0.23%	0.22% <sup>(f)</sup>	0.21%	0.21%	0.24%
Ratio of net investment income (loss) to average net assets	4.60% <sup>(f)</sup>	1.42%	(0.01)%	(0.02)% <sup>(f)</sup>	1.19%	2.41%	1.81%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Prime Obligations Fund — Administration Shares	Six Months Ended	Year Ended		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0009	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005	\$ 1.0002	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0217	0.0115	(0.0002)	— <sup>(b)</sup>	0.0121	0.0222	0.0139
Net realized and unrealized gain (loss)	(0.0001)	0.0001	0.0002	— <sup>(b)</sup>	(0.0017)	—	0.0003
Total from investment operations	0.0216	0.0116	—	— <sup>(b)</sup>	0.0104	0.0222	0.0142
Distributions to shareholders from net investment income	(0.0217)	(0.0115)	—	— <sup>(b)</sup>	(0.0097)	(0.0219)	(0.0143)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0002)	(0.0002)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0217)	(0.0115)	(0.0002)	(0.0002)	(0.0097)	(0.0219)	(0.0143)
Net asset value, end of period	\$ 1.0008	\$ 1.0009	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005	\$ 1.0002
<b>Total return<sup>(d)</sup></b>	<b>2.18%</b>	<b>1.16%</b>	<b>—%<sup>(e)</sup></b>	<b>(0.02)%</b>	<b>1.03%</b>	<b>2.25%</b>	<b>1.43%</b>
Net assets, end of period (in 000's)	\$ 6,423	\$ 6,306	\$ 5,407	\$ 81,920	\$ 8,736	\$ 9,748	\$ 7,474
Ratio of net expenses to average net assets	0.43% <sup>(f)</sup>	0.37%	0.14%	0.21% <sup>(f)</sup>	0.41%	0.38%	0.36%
Ratio of total expenses to average net assets	0.44% <sup>(f)</sup>	0.47%	0.45%	0.44% <sup>(f)</sup>	0.43%	0.43%	0.46%
Ratio of net investment income (loss) to average net assets	4.35% <sup>(f)</sup>	1.16%	(0.02)%	(0.04)% <sup>(f)</sup>	1.21%	2.22%	1.39%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Cash Management Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0012	\$ 1.0011	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0191	0.0097	0.0003	0.0009	0.0087	0.0181	0.0108
Net realized and unrealized gain (loss)	(0.0002)	0.0001	0.0011	(0.0010)	0.0004	0.0003	(0.0001)
Total from investment operations	0.0189	0.0098	0.0014	(0.0001)	0.0091	0.0184	0.0107
Distributions to shareholders from net investment income	(0.0191)	(0.0097)	(0.0003)	(0.0009)	(0.0086)	(0.0181)	(0.0108)
Distributions to shareholders from net realized gains	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0191)	(0.0097)	(0.0003)	(0.0009)	(0.0086)	(0.0181)	(0.0108)
Net asset value, end of period	\$ 1.0010	\$ 1.0012	\$ 1.0011	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002
<b>Total return<sup>(d)</sup></b>	1.89%	0.83%	0.13%	(0.10)%	0.63%	1.69%	0.86%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.98% <sup>(e)</sup>	0.62%	0.13%	0.18% <sup>(e)</sup>	0.70%	0.85%	0.83%
Ratio of total expenses to average net assets	0.99% <sup>(e)</sup>	1.02%	1.00%	0.99% <sup>(e)</sup>	0.98%	0.98%	1.01%
Ratio of net investment income to average net assets	3.95%	0.97%	0.03%	—% <sup>(e)(f)</sup>	0.87%	1.80%	1.08%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Prime Obligations Fund — Premier Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0012	\$ 1.0011	\$ 1.0000	\$ 1.0009	\$ 1.0005	\$ 1.0002	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0213	0.0122	0.0003	0.0009	0.0115	0.0216	0.0144
Net realized and unrealized gain (loss)	(0.0002)	0.0001	0.0011	(0.0009)	(0.0001)	0.0003	(0.0001)
Total from investment operations	0.0211	0.0123	0.0014	—	0.0114	0.0219	0.0143
Distributions to shareholders from net investment income	(0.0213)	(0.0122)	(0.0003)	(0.0009)	(0.0110)	(0.0216)	(0.0144)
Distributions to shareholders from net realized gains	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0213)	(0.0122)	(0.0003)	(0.0009)	(0.0110)	(0.0216)	(0.0144)
Net asset value, end of period	\$ 1.0010	\$ 1.0012	\$ 1.0011	\$ 1.0000	\$ 1.0009	\$ 1.0005	\$ 1.0002
<b>Total return<sup>(d)</sup></b>	2.12%	1.09%	0.13%	(0.09)%	0.93%	2.15%	1.32%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.53% <sup>(e)</sup>	0.42%	0.13%	0.18% <sup>(e)</sup>	0.46%	0.49%	0.47%
Ratio of total expenses to average net assets	0.54% <sup>(e)</sup>	0.57%	0.55%	0.54% <sup>(e)</sup>	0.53%	0.53%	0.56%
Ratio of net investment income to average net assets	4.31% <sup>(e)</sup>	1.19%	0.03%	—% <sup>(e)(f)</sup>	1.10%	2.16%	1.44%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Resource Shares	Six Months Ended	Year Ended		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.0011	\$ 1.0010	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002	\$ 1.0003
Net investment income <sup>(a)</sup>	0.0198	0.0118	0.0003	0.0009	0.0106	0.0216	0.0144
Net realized and unrealized gain (loss)	(0.0002)	0.0001	0.0010	(0.0010)	0.0008	0.0003	(0.0001)
Total from investment operations	0.0196	0.0119	0.0013	(0.0001)	0.0114	0.0219	0.0143
Distributions to shareholders from net investment income	(0.0198)	(0.0118)	(0.0003)	(0.0009)	(0.0109)	(0.0216)	(0.0144)
Distributions to shareholders from net realized gains	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0198)	(0.0118)	(0.0003)	(0.0009)	(0.0109)	(0.0216)	(0.0144)
Net asset value, end of period	\$ 1.0009	\$ 1.0011	\$ 1.0010	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002
<b>Total return<sup>(d)</sup></b>	<b>1.97%</b>	<b>0.91%</b>	<b>0.12%</b>	<b>(0.10)%</b>	<b>0.73%</b>	<b>1.85%</b>	<b>1.01%</b>
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.83% <sup>(e)</sup>	0.42%	0.13%	0.18% <sup>(e)</sup>	0.47%	0.49%	0.47%
Ratio of total expenses to average net assets	0.84% <sup>(e)</sup>	0.87%	0.85%	0.84% <sup>(e)</sup>	0.83%	0.83%	0.86%
Ratio of net investment income to average net assets	4.31% <sup>(e)</sup>	1.18%	0.03%	—% <sup>(e)(f)</sup>	1.10%	2.16%	1.44%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Prime Obligations Fund — Drexel Hamilton Class Shares	Six Months Ended	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Period Ended August 31, 2020*
	May 31, 2023 (Unaudited)	2022	2021		
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0006
Net investment income <sup>(a)</sup>	0.0230	0.0133	(0.0001)	— <sup>(b)</sup>	0.0080
Net realized and unrealized gain (loss)	(0.0001)	—	0.0001	—	0.0042
Total from investment operations	0.0229	0.0133	0.0000	— <sup>(b)</sup>	0.0122
Distributions to shareholders from net investment income	(0.0230)	(0.0133)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0116)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.0002)	(0.0002)	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.0230)	(0.0133)	(0.0002)	(0.0002)	(0.0116)
Net asset value, end of period	\$ 1.0007	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012
<b>Total return<sup>(d)</sup></b>	<b>2.31%</b>	<b>1.34%</b>	<b>—%<sup>(e)</sup></b>	<b>—%<sup>(e)</sup></b>	<b>1.22%</b>
Net assets, end of period (in 000's)	\$ 75,103	\$ 24,870	\$ 30,880	\$100,884	\$100,044
Ratio of net expenses to average net assets	0.18% <sup>(f)</sup>	0.18%	0.13%	0.18% <sup>(f)</sup>	0.16% <sup>(f)</sup>
Ratio of total expenses to average net assets	0.19% <sup>(f)</sup>	0.22%	0.20%	0.19% <sup>(f)</sup>	0.18% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets	4.60% <sup>(f)</sup>	1.41%	(0.01)%	(0.01)% <sup>(f)</sup>	0.78% <sup>(f)</sup>

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

\* Commenced operations on September 9, 2019.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Class D Shares	Period Ended May 31, 2023* (Unaudited)
<b>Per Share Data:</b>	
Net asset value, beginning of period	\$ 1.00
Net investment income <sup>(a)</sup>	0.015
Net realized gain	— <sup>(b)</sup>
Total from investment operations	0.015
Distributions to shareholders from net investment income	(0.015)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.015)
Net asset value, end of period	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.49%</b>
Net assets, end of period (in 000's)	\$34,059
Ratio of net expenses to average net assets	0.19% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.19% <sup>(e)</sup>
Ratio of net investment income to average net assets	4.57% <sup>(e)</sup>

\* Commenced operations on January 31, 2023.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Treasury Instruments Fund — Institutional Shares	Six Months Ended May 31, 2023 (Unaudited)		Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>		Year Ended August 31,		
	2023	2022	2021	2020	2020	2019	2018	2017	2016
<b>Per Share Data:</b>									
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.021	0.014	—	—
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	— <sup>(b)</sup>	(0.001)	—	—
Total from investment operations	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.021	0.013	—	—
Distributions to shareholders from net investment income	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.013)	—	—
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	—	—
Total distributions <sup>(c)</sup>	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.013)	—	—
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.18%</b>	<b>1.14%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.95%</b>	<b>2.16%</b>	<b>1.34%</b>	<b>—%</b>	<b>—%</b>
Net assets, end of period (in 000's)	\$83,868,366	\$92,045,963	\$101,041,091	\$75,892,232	\$84,038,158	\$51,789,901	\$51,205,454	\$51,205,454	\$51,205,454
Ratio of net expenses to average net assets	0.19% <sup>(f)</sup>	0.17%	0.07%	0.16% <sup>(f)</sup>	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of total expenses to average net assets	0.19% <sup>(f)</sup>	0.20%	0.20%	0.20% <sup>(f)</sup>	0.20%	0.20%	0.21%	0.21%	0.21%
Ratio of net investment income to average net assets	4.35% <sup>(f)</sup>	1.11%	0.01%	—% <sup>(e)(f)</sup>	0.71%	2.11%	1.35%	—%	—%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Capital Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.020	0.011
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	0.001
Total from investment operations	0.021	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.020	0.012
Distributions to shareholders from net investment income	(0.021)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.020)	(0.012)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.020)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.10%	1.03%	0.01%	—% <sup>(e)</sup>	0.82%	2.01%	1.19%
Net assets, end of period (in 000's)	\$902,903	\$957,608	\$826,871	\$675,659	\$725,405	\$766,401	\$374,831
Ratio of net expenses to average net assets	0.34% <sup>(f)</sup>	0.27%	0.07%	0.16% <sup>(f)</sup>	0.33%	0.35%	0.35%
Ratio of total expenses to average net assets	0.34% <sup>(f)</sup>	0.35%	0.35%	0.35% <sup>(f)</sup>	0.35%	0.35%	0.36%
Ratio of net investment income to average net assets	4.18% <sup>(f)</sup>	1.09%	0.01%	—% <sup>(e)(f)</sup>	0.85%	1.98%	1.08%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Service Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.019	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	0.016	0.008
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.019	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.016	0.008
Distributions to shareholders from net investment income	(0.019)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.016)	(0.008)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.019)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.016)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	1.92%	0.82%	0.01%	—% <sup>(e)</sup>	0.60%	1.65%	0.84%
Net assets, end of period (in 000's)	\$635,763	\$912,338	\$1,569,931	\$122,542	\$116,172	\$26,723	\$22,063
Ratio of net expenses to average net assets	0.69% <sup>(f)</sup>	0.47%	0.07%	0.16% <sup>(f)</sup>	0.41%	0.70%	0.70%
Ratio of total expenses to average net assets	0.69% <sup>(f)</sup>	0.70%	0.70%	0.70% <sup>(f)</sup>	0.70%	0.70%	0.71%
Ratio of net investment income to average net assets	3.81% <sup>(f)</sup>	0.69%	0.01%	—% <sup>(e)(f)</sup>	0.28%	1.60%	0.79%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Preferred Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.020	0.012
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.020	0.012
Distributions to shareholders from net investment income	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.020)	(0.012)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.020)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.13%	1.07%	0.01%	— <sup>(e)</sup>	0.86%	2.06%	1.24%
Net assets, end of period (in 000's)	\$98,490	\$36,610	\$78,191	\$137,607	\$113,769	\$92,406	\$45,007
Ratio of net expenses to average net assets	0.29% <sup>(f)</sup>	0.24%	0.07%	0.16% <sup>(f)</sup>	0.29%	0.30%	0.30%
Ratio of total expenses to average net assets	0.29% <sup>(f)</sup>	0.30%	0.30%	0.30% <sup>(f)</sup>	0.30%	0.30%	0.31%
Ratio of net investment income to average net assets	4.34% <sup>(f)</sup>	0.99%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.68%	2.02%	1.24%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Select Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.021	0.015
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	— <sup>(b)</sup>	(0.002)
Total from investment operations	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.021	0.013
Distributions to shareholders from net investment income	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.16%	1.12%	0.01%	— <sup>(e)</sup>	0.92%	2.13%	1.31%
Net assets, end of period (in 000's)	\$329,572	\$444,262	\$208,542	\$336,761	\$495,422	\$141,728	\$370,898
Ratio of net expenses to average net assets	0.22% <sup>(f)</sup>	0.19%	0.07%	0.16% <sup>(f)</sup>	0.23%	0.23%	0.23%
Ratio of total expenses to average net assets	0.22% <sup>(f)</sup>	0.23%	0.23%	0.23% <sup>(f)</sup>	0.23%	0.23%	0.24%
Ratio of net investment income to average net assets	4.29% <sup>(f)</sup>	1.38%	0.01%	— <sup>(e)(f)</sup>	0.60%	2.09%	1.49%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Administration Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,			
		2022	2021		2020	2019	2018	
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.019	0.011	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.019	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.020)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.019)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.019)	(0.011)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.05%</b>	<b>0.96%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.75%</b>	<b>1.91%</b>	<b>1.09%</b>	<b>—%<sup>(e)</sup></b>
Net assets, end of period (in 000's)	\$2,042,234	\$2,188,569	\$2,038,029	\$1,578,689	\$1,493,968	\$1,716,942	\$2,361,026	
Ratio of net expenses to average net assets	0.44% <sup>(f)</sup>	0.34%	0.07%	0.16% <sup>(f)</sup>	0.40%	0.45%	0.45%	
Ratio of total expenses to average net assets	0.44% <sup>(f)</sup>	0.45%	0.45%	0.45% <sup>(f)</sup>	0.45%	0.45%	0.46%	
Ratio of net investment income to average net assets	4.10% <sup>(f)</sup>	0.95%	0.01%	—% <sup>(e)(f)</sup>	0.72%	1.86%	1.07%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Cash Management Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,			
		2022	2021		2020	2019	2018	
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.018	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	0.014	0.006	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	(0.001)	— <sup>(b)</sup>
Total from investment operations	0.018	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	0.013	0.005	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.018)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	(0.013)	(0.005)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.018)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	(0.013)	(0.005)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.77%</b>	<b>0.66%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.43%</b>	<b>1.35%</b>	<b>0.54%</b>	<b>—%<sup>(e)</sup></b>
Net assets, end of period (in 000's)	\$32,119	\$ 6,964	\$11,716	\$9,744	\$10,781	\$12,515	\$ 64	
Ratio of net expenses to average net assets	0.99% <sup>(f)</sup>	0.54%	0.07%	0.16% <sup>(f)</sup>	0.73%	1.00%	1.00%	
Ratio of total expenses to average net assets	0.99% <sup>(f)</sup>	1.00%	1.00%	1.00% <sup>(f)</sup>	1.00%	1.00%	1.01%	
Ratio of net investment income to average net assets	3.60% <sup>(f)</sup>	0.31%	0.01%	—% <sup>(e)(f)</sup>	0.40%	1.36%	0.60%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Premier Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.018	0.011
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)
Total from investment operations	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.018	0.010
Distributions to shareholders from net investment income	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.018)	(0.010)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.018)	(0.010)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.00%</b>	<b>0.90%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.69%</b>	<b>1.80%</b>	<b>0.99%</b>
Net assets, end of period (in 000's)	\$240,062	\$215,864	\$204,641	\$162,524	\$161,117	\$151,939	\$152,344
Ratio of net expenses to average net assets	0.54% <sup>(f)</sup>	0.39%	0.07%	0.16% <sup>(f)</sup>	0.45%	0.55%	0.55%
Ratio of total expenses to average net assets	0.54% <sup>(f)</sup>	0.55%	0.55%	0.55% <sup>(f)</sup>	0.55%	0.55%	0.56%
Ratio of net investment income to average net assets	4.00% <sup>(f)</sup>	0.87%	0.01%	—% <sup>(f)</sup>	0.65%	1.76%	1.12%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Resource Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.019	0.009	—	0.001	0.003	0.016	0.009
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.019	0.009	— <sup>(b)</sup>	0.001	0.006	0.016	0.009
Distributions to shareholders from net investment income	(0.019)	(0.009)	— <sup>(b)</sup>	(0.001)	(0.006)	(0.016)	(0.009)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.019)	(0.009)	— <sup>(b)</sup>	(0.001)	(0.006)	(0.016)	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.85%</b>	<b>0.73%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.52%</b>	<b>1.50%</b>	<b>0.69%</b>
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.54% <sup>(f)</sup>	0.37%	0.07%	0.16% <sup>(f)</sup>	0.41%	0.56%	0.55%
Ratio of total expenses to average net assets	0.85% <sup>(f)</sup>	0.85%	0.85%	0.85% <sup>(f)</sup>	0.85%	0.85%	0.86%
Ratio of net investment income to average net assets	4.03% <sup>(f)</sup>	0.85%	0.03%	0.36% <sup>(f)</sup>	0.57%	1.61%	0.87%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Loop Class Shares	Six Months Ended		
	May 31, 2023 (Unaudited)	Year Ended November 30, 2022	Period Ended November 30, 2021*
<b>Per Share Data:</b>			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.011	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.011)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.18%</b>	<b>1.14%</b>	<b>0.01%</b>
Net assets, end of period (in 000's)	\$60,432	\$152,101	\$200,012
Ratio of net expenses to average net assets	0.19% <sup>(e)</sup>	0.17%	0.07% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.19% <sup>(e)</sup>	0.20%	0.20% <sup>(e)</sup>
Ratio of net investment income to average net assets	4.37% <sup>(e)</sup>	1.08%	0.01% <sup>(e)</sup>

\* Commenced operations on August 23, 2021.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Treasury Instruments Fund — Seelaus Class Shares	Six Months Ended		
	May 31, 2023 (Unaudited)	Year Ended November 30, 2022	Period Ended November 30, 2021*
<b>Per Share Data:</b>			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.011	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.011)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.18%</b>	<b>1.14%</b>	<b>0.01%</b>
Net assets, end of period (in 000's)	\$ 10	\$ 10	\$ 10
Ratio of net expenses to average net assets	0.19% <sup>(e)</sup>	0.17%	0.07% <sup>(e)</sup>
Ratio of total expenses to average net assets	0.19% <sup>(e)</sup>	0.20%	0.20% <sup>(e)</sup>
Ratio of net investment income to average net assets	4.52% <sup>(e)</sup>	1.15%	0.03% <sup>(e)</sup>

\* Commenced operations on August 23, 2021.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Institutional Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,			
		2022	2021		2020	2019	2018	
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.022	0.013	0.013
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	— <sup>(b)</sup>	0.001	0.001
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.022	0.014	0.014
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.022)	(0.014)	(0.014)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.022)	(0.014)	(0.014)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.24%</b>	<b>1.24%</b>	<b>0.02%</b>	<b>—<sup>(e)</sup></b>	<b>0.94%</b>	<b>2.20%</b>	<b>1.37%</b>	<b>1.37%</b>
Net assets, end of period (in 000's)	\$36,276,616	\$39,033,144	\$21,699,895	\$34,576,104	\$22,518,304	\$12,649,125	\$10,649,826	\$10,649,826
Ratio of net expenses to average net assets	0.20% <sup>(f)</sup>	0.18%	0.07%	0.15% <sup>(f)</sup>	0.20%	0.20%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20% <sup>(f)</sup>	0.20%	0.20%	0.20% <sup>(f)</sup>	0.20%	0.20%	0.21%	0.21%
Ratio of net investment income to average net assets	4.46% <sup>(f)</sup>	1.56%	0.01%	0.01% <sup>(f)</sup>	0.68%	2.17%	1.31%	1.31%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Obligations Fund — Capital Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,			
		2022	2021		2020	2019	2018	
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.020	0.012	0.012
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.020	0.012	0.012
Distributions to shareholders from net investment income	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.020)	(0.012)	(0.012)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.020)	(0.012)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.16%</b>	<b>1.13%</b>	<b>0.02%</b>	<b>—<sup>(e)</sup></b>	<b>0.80%</b>	<b>2.05%</b>	<b>1.21%</b>	<b>1.21%</b>
Net assets, end of period (in 000's)	\$820,768	\$743,723	\$371,230	\$330,016	\$372,260	\$390,680	\$299,105	\$299,105
Ratio of net expenses to average net assets	0.35% <sup>(f)</sup>	0.29%	0.07%	0.15% <sup>(f)</sup>	0.34%	0.35%	0.35%	0.35%
Ratio of total expenses to average net assets	0.35% <sup>(f)</sup>	0.35%	0.35%	0.35% <sup>(f)</sup>	0.35%	0.35%	0.36%	0.36%
Ratio of net investment income to average net assets	4.30% <sup>(f)</sup>	1.29%	0.01%	— <sup>(e)</sup> <sup>(f)</sup>	0.74%	2.01%	1.19%	1.19%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Service Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.017	0.009
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.017	0.009
Distributions to shareholders from net investment income	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.017)	(0.009)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.017)	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.99%</b>	<b>0.92%</b>	<b>0.02%</b>	<b>—%<sup>(e)</sup></b>	<b>0.59%</b>	<b>1.69%</b>	<b>0.86%</b>
Net assets, end of period (in 000's)	\$1,579,130	\$1,408,940	\$1,703,918	\$911,413	\$937,649	\$936,398	\$1,342,308
Ratio of net expenses to average net assets	0.70% <sup>(f)</sup>	0.50%	0.07%	0.15% <sup>(f)</sup>	0.55%	0.70%	0.70%
Ratio of total expenses to average net assets	0.70% <sup>(f)</sup>	0.70%	0.70%	0.70% <sup>(f)</sup>	0.70%	0.70%	0.71%
Ratio of net investment income to average net assets	3.95% <sup>(f)</sup>	0.89%	0.01%	—% <sup>(e)(f)</sup>	0.55%	1.67%	0.88%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Obligations Fund — Preferred Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.021	0.013
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.021	0.013
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.19%</b>	<b>1.17%</b>	<b>0.02%</b>	<b>—%<sup>(e)</sup></b>	<b>0.84%</b>	<b>2.10%</b>	<b>1.26%</b>
Net assets, end of period (in 000's)	\$928,746	\$682,319	\$500,987	\$440,733	\$771,943	\$461,459	\$173,807
Ratio of net expenses to average net assets	0.30% <sup>(f)</sup>	0.25%	0.07%	0.15% <sup>(f)</sup>	0.30%	0.30%	0.30%
Ratio of total expenses to average net assets	0.30% <sup>(f)</sup>	0.30%	0.30%	0.30% <sup>(f)</sup>	0.30%	0.30%	0.31%
Ratio of net investment income (loss) to average net assets	4.40% <sup>(f)</sup>	1.27%	0.01%	(0.01)% <sup>(f)</sup>	0.76%	2.08%	1.28%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Select Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.021	0.015
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	— <sup>(b)</sup>	(0.002)
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.021	0.013
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.22%</b>	<b>1.22%</b>	<b>0.02%</b>	<b>—%<sup>(e)</sup></b>	<b>0.91%</b>	<b>2.17%</b>	<b>1.34%</b>
Net assets, end of period (in 000's)	\$54,785	\$163,715	\$87,703	\$213,174	\$178,351	\$50,890	\$134,034
Ratio of net expenses to average net assets	0.23% <sup>(f)</sup>	0.20%	0.07%	0.15% <sup>(f)</sup>	0.23%	0.23%	0.23%
Ratio of total expenses to average net assets	0.23% <sup>(f)</sup>	0.23%	0.23%	0.23% <sup>(f)</sup>	0.23%	0.23%	0.24%
Ratio of net investment income to average net assets	4.36% <sup>(f)</sup>	1.48%	0.01%	—% <sup>(e)(f)</sup>	0.70%	2.08%	1.46%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Obligations Fund — Administration Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.019	0.011
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.019	0.011
Distributions to shareholders from net investment income	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.019)	(0.011)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.019)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.11%</b>	<b>1.06%</b>	<b>0.02%</b>	<b>—%<sup>(e)</sup></b>	<b>0.73%</b>	<b>1.95%</b>	<b>1.11%</b>
Net assets, end of period (in 000's)	\$2,157,298	\$1,986,064	\$2,923,435	\$2,380,299	\$2,088,737	\$2,034,113	\$1,810,200
Ratio of net expenses to average net assets	0.45% <sup>(f)</sup>	0.36%	0.07%	0.15% <sup>(f)</sup>	0.40%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45% <sup>(f)</sup>	0.45%	0.45%	0.45% <sup>(f)</sup>	0.45%	0.45%	0.46%
Ratio of net investment income to average net assets	4.21% <sup>(f)</sup>	1.15%	0.01%	—% <sup>(e)(f)</sup>	0.65%	1.91%	1.14%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Cash Management Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.018	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	0.013	0.004
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	0.001	0.002
Total from investment operations	0.018	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	0.014	0.006
Distributions to shareholders from net investment income	(0.018)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	(0.014)	(0.006)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.018)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	(0.014)	(0.006)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	1.83%	0.76%	0.02%	— <sup>(e)</sup>	0.43%	1.39%	0.56%
Net assets, end of period (in 000's)	\$15,073	\$28,115	\$29,933	\$20,187	\$13,015	\$22,364	\$ 48
Ratio of net expenses to average net assets	1.00% <sup>(f)</sup>	0.63%	0.07%	0.15% <sup>(f)</sup>	0.68%	1.00%	1.00%
Ratio of total expenses to average net assets	1.00% <sup>(f)</sup>	1.00%	1.00%	1.00% <sup>(f)</sup>	1.00%	1.00%	1.01%
Ratio of net investment income to average net assets	3.60% <sup>(f)</sup>	0.60%	0.01%	0.01% <sup>(f)</sup>	0.35%	1.29%	0.43%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Obligations Fund — Premier Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.018	0.013
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	(0.004)
Total from investment operations	0.021	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.018	0.009
Distributions to shareholders from net investment income	(0.021)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.018)	(0.009)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.018)	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.06%	1.00%	0.02%	— <sup>(e)</sup>	0.68%	1.84%	1.01%
Net assets, end of period (in 000's)	\$13,689	\$42,003	\$13,495	\$13,573	\$17,568	\$17,485	\$16,492
Ratio of net expenses to average net assets	0.55% <sup>(f)</sup>	0.45%	0.07%	0.15% <sup>(f)</sup>	0.46%	0.55%	0.55%
Ratio of total expenses to average net assets	0.55% <sup>(f)</sup>	0.55%	0.55%	0.55% <sup>(f)</sup>	0.55%	0.55%	0.56%
Ratio of net investment income to average net assets	4.05% <sup>(f)</sup>	1.45%	0.01%	— <sup>(e)(f)</sup>	0.62%	1.82%	1.32%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Resource Shares	Six Months Ended	Year Ended		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.019	0.009	— <sup>(b)</sup>	0.001	0.006	0.016	0.008
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.019	0.009	— <sup>(b)</sup>	0.001	0.006	0.016	0.008
Distributions to shareholders from net investment income	(0.019)	(0.009)	— <sup>(b)</sup>	(0.001)	(0.006)	(0.016)	(0.008)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.019)	(0.009)	— <sup>(b)</sup>	(0.001)	(0.006)	(0.016)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	1.91%	0.83%	0.02%	— <sup>(e)</sup>	0.51%	1.54%	0.71%
Net assets, end of period (in 000's)	\$54,134	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.85% <sup>(f)</sup>	0.35%	0.07%	0.15% <sup>(f)</sup>	0.39%	0.56%	0.56%
Ratio of total expenses to average net assets	0.85% <sup>(f)</sup>	0.85%	0.85%	0.85% <sup>(f)</sup>	0.85%	0.85%	0.86%
Ratio of net investment income to average net assets	4.29% <sup>(f)</sup>	0.88%	0.03%	0.34% <sup>(f)</sup>	0.59%	1.59%	0.78%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Institutional Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,			
	May 31, 2023 (Unaudited)	2022	2021		Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.021	0.013	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.010	0.021	0.013	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.021)	(0.013)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.021)	(0.013)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.24%</b>	<b>1.24%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.96%</b>	<b>2.17%</b>	<b>1.34%</b>	<b>—%<sup>(e)</sup></b>
Net assets, end of period (in 000's)	\$14,215,471	\$14,341,376	\$9,632,239	\$10,518,867	\$11,543,913	\$7,395,030	\$7,667,540	—
Ratio of net expenses to average net assets	0.20% <sup>(f)</sup>	0.17%	0.09%	0.17% <sup>(f)</sup>	0.20%	0.20%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20% <sup>(f)</sup>	0.20%	0.20%	0.20% <sup>(f)</sup>	0.20%	0.20%	0.21%	0.21%
Ratio of net investment income to average net assets	4.46% <sup>(f)</sup>	1.41%	—% <sup>(e)</sup>	—% <sup>(e)(f)</sup>	0.70%	2.11%	1.31%	—% <sup>(e)</sup>

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Solutions Fund — Capital Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,			
	May 31, 2023 (Unaudited)	2022	2021		Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>								
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.020	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.020	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.020)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.020)	(0.012)	— <sup>(b)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>2.17%</b>	<b>1.13%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.83%</b>	<b>2.02%</b>	<b>1.19%</b>	<b>—%<sup>(e)</sup></b>
Net assets, end of period (in 000's)	\$242,400	\$206,167	\$243,876	\$234,344	\$201,227	\$162,212	\$165,645	—
Ratio of net expenses to average net assets	0.35% <sup>(f)</sup>	0.27%	0.09%	0.17% <sup>(f)</sup>	0.32%	0.35%	0.35%	0.35%
Ratio of total expenses to average net assets	0.35% <sup>(f)</sup>	0.35%	0.35%	0.35% <sup>(f)</sup>	0.35%	0.35%	0.36%	0.36%
Ratio of net investment income to average net assets	4.33% <sup>(f)</sup>	0.94%	—% <sup>(e)</sup>	—% <sup>(e)(f)</sup>	0.65%	1.97%	1.15%	—% <sup>(e)</sup>

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Service Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	0.016	0.008
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.009	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.016	0.008
Distributions to shareholders from net investment income	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.016)	(0.008)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.009)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.016)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	1.99%	0.91%	0.01%	— <sup>(e)</sup>	0.62%	1.66%	0.84%
Net assets, end of period (in 000's)	\$127,253	\$158,102	\$233,842	\$240,184	\$208,499	\$124,910	\$155,808
Ratio of net expenses to average net assets	0.70% <sup>(f)</sup>	0.45%	0.09%	0.17% <sup>(f)</sup>	0.50%	0.70%	0.70%
Ratio of total expenses to average net assets	0.70% <sup>(f)</sup>	0.70%	0.70%	0.70% <sup>(f)</sup>	0.70%	0.70%	0.71%
Ratio of net investment income to average net assets	3.93% <sup>(f)</sup>	0.81%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.47%	1.60%	0.83%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Solutions Fund — Preferred Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023 (Unaudited)	2022	2021	Period Ended November 30, 2020 <sup>†</sup>	2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.020	0.013
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	(0.001)
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.020	0.012
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.020)	(0.012)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.020)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.19%	1.17%	0.01%	— <sup>(e)</sup>	0.87%	2.07%	1.24%
Net assets, end of period (in 000's)	\$60,895	\$64,568	\$51,188	\$59,340	\$52,791	\$38,419	\$19,545
Ratio of net expenses to average net assets	0.30% <sup>(f)</sup>	0.24%	0.09%	0.17% <sup>(f)</sup>	0.29%	0.30%	0.30%
Ratio of total expenses to average net assets	0.30% <sup>(f)</sup>	0.30%	0.30%	0.30% <sup>(f)</sup>	0.30%	0.30%	0.31%
Ratio of net investment income to average net assets	4.34% <sup>(f)</sup>	1.14%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.78%	2.04%	1.26%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Select Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023	2022	2021		Period Ended	2020	2019
	(Unaudited)			November 30, 2020 <sup>†</sup>			
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.021	0.013
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.022	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.021	0.013
Distributions to shareholders from net investment income	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.022)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.009)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.23%	1.22%	0.01%	— <sup>(e)</sup>	0.93%	2.14%	1.31%
Net assets, end of period (in 000's)	\$ 8,284	\$10,533	\$5,519	\$6,547	\$ 7,067	\$ 8,325	\$ 7,439
Ratio of net expenses to average net assets	0.23% <sup>(f)</sup>	0.20%	0.09%	0.17% <sup>(f)</sup>	0.23%	0.23%	0.23%
Ratio of total expenses to average net assets	0.23% <sup>(f)</sup>	0.23%	0.23%	0.23% <sup>(f)</sup>	0.23%	0.23%	0.24%
Ratio of net investment income to average net assets	4.40% <sup>(f)</sup>	1.51%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.91%	2.07%	1.27%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Solutions Fund — Administration Shares	Six Months Ended	Year Ended		For the	Year Ended August 31,		
	May 31, 2023	2022	2021		Period Ended	2020	2019
	(Unaudited)			November 30, 2020 <sup>†</sup>			
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.019	0.011
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.021	0.011	— <sup>(b)</sup>	— <sup>(b)</sup>	0.008	0.019	0.011
Distributions to shareholders from net investment income	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.019)	(0.011)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.011)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.008)	(0.019)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.12%	1.06%	0.01%	— <sup>(e)</sup>	0.77%	1.92%	1.09%
Net assets, end of period (in 000's)	\$858,922	\$803,909	\$375,220	\$610,539	\$443,470	\$473,937	\$360,817
Ratio of net expenses to average net assets	0.45% <sup>(f)</sup>	0.37%	0.09%	0.17% <sup>(f)</sup>	0.38%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45% <sup>(f)</sup>	0.45%	0.45%	0.45% <sup>(f)</sup>	0.45%	0.45%	0.46%
Ratio of net investment income to average net assets	4.21% <sup>(f)</sup>	1.16%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.61%	1.85%	1.09%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Cash Management Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.018	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	0.013	0.005
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.018	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	0.013	0.005
Distributions to shareholders from net investment income	(0.018)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.018)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	1.84%	0.76%	0.01%	— <sup>(e)</sup>	0.45%	1.36%	0.54%
Net assets, end of period (in 000's)	\$351,501	\$320,794	\$371,768	\$262,647	\$272,981	\$223,501	\$23,332
Ratio of net expenses to average net assets	1.00% <sup>(f)</sup>	0.61%	0.09%	0.17% <sup>(f)</sup>	0.70%	1.00%	1.00%
Ratio of total expenses to average net assets	1.00% <sup>(f)</sup>	1.00%	1.00%	1.00% <sup>(f)</sup>	1.00%	1.00%	1.01%
Ratio of net investment income to average net assets	3.65% <sup>(f)</sup>	0.64%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.37%	1.31%	0.54%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Solutions Fund — Premier Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.021	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.018	0.011
Net realized gain (loss)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	(0.001)
Total from investment operations	0.021	0.010	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.018	0.010
Distributions to shareholders from net investment income	(0.021)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.018)	(0.010)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.021)	(0.010)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.018)	(0.010)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	2.06%	1.00%	0.01%	— <sup>(e)</sup>	0.71%	1.82%	0.99%
Net assets, end of period (in 000's)	\$101,181	\$91,667	\$122,233	\$79,208	\$127,497	\$161,003	\$45,627
Ratio of net expenses to average net assets	0.55% <sup>(f)</sup>	0.39%	0.09%	0.17% <sup>(f)</sup>	0.45%	0.55%	0.55%
Ratio of total expenses to average net assets	0.55% <sup>(f)</sup>	0.55%	0.55%	0.55% <sup>(f)</sup>	0.55%	0.55%	0.56%
Ratio of net investment income to average net assets	4.11% <sup>(f)</sup>	0.85%	— <sup>(e)</sup>	— <sup>(e)(f)</sup>	0.63%	1.77%	1.10%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Resource Shares	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,		For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
		2022	2021		2020	2019	2018
<b>Per Share Data:</b>							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.020	0.009	—	0.001	0.006	0.016	0.008
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.020	0.009	— <sup>(b)</sup>	0.001	0.006	0.016	0.008
Distributions to shareholders from net investment income	(0.020)	(0.009)	— <sup>(b)</sup>	(0.001)	(0.006)	(0.016)	(0.008)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.020)	(0.009)	— <sup>(b)</sup>	(0.001)	(0.006)	(0.016)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total return<sup>(d)</sup></b>	<b>1.91%</b>	<b>0.83%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.53%</b>	<b>1.51%</b>	<b>0.69%</b>
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.85% <sup>(f)</sup>	0.34%	0.09%	0.17% <sup>(f)</sup>	0.40%	0.56%	0.55%
Ratio of total expenses to average net assets	0.85% <sup>(f)</sup>	0.85%	0.85%	0.85% <sup>(f)</sup>	0.85%	0.85%	0.86%
Ratio of net investment income to average net assets	3.94% <sup>(f)</sup>	0.93%	0.03%	0.34% <sup>(f)</sup>	0.59%	1.59%	0.84%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Notes to Financial Statements

May 31, 2023 (Unaudited)

## 1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-Diversified
Federal Instruments	Class D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, and Premier	Diversified
Government	Class A, Class C, Class D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, Class R6, Drexel Hamilton Class, Loop Class, and Seelaus Class	Diversified
Money Market, Treasury Obligations and Treasury Solutions	Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, and Resource	Diversified
Prime Obligations	Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, and Drexel Hamilton Class	Diversified
Treasury Instruments	Class D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, Loop Class, and Seelaus Class	Diversified

Class C Shares may typically be acquired only in an exchange for Class C Shares of another Goldman Sachs Fund. Class C Shares may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% during the first 12 months, measured from the time the original shares subject to the CDSC were acquired.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (the “Agreements”) with the Trust.

The following Funds were designated by the Board of Trustees (“Trustees”) as “institutional money market funds” under Rule 2a-7 under the Act: Financial Square Money Market Fund and Financial Square Prime Obligations Fund (the “Institutional Money Market Funds”). Each of the Institutional Money Market Funds must price its shares at a net asset value (“NAV”) reflecting market-based values of its portfolio securities (*i.e.*, at a “floating” NAV) rounded to the fourth decimal place (*e.g.*, \$1.0000). The Institutional Money Market Funds have adopted policies and procedures that allow the Trustees to impose a liquidity fee and/or redemption gate in the event that their weekly liquid assets fall below a designated threshold.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

**A. Investment Valuation** — The investment valuation policy of the Funds, except for the Institutional Money Market Funds, is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security’s amortized cost will approximate its market value. Under procedures and tolerances



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

approved by the Trustees, GSAM evaluates daily the difference between each Fund's NAV per share using the amortized costs of its portfolio securities and the Fund's NAV per share using market-based values of its portfolio securities. The Institutional Money Market Funds' investment valuation policy is to value its portfolio securities only at market-based values. The market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security's fair value as determined in accordance with the Valuation Procedures. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

**B. Investment Income and Investments** — Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.

**C. Class Allocations and Expenses** — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution, Service, Distribution and Service, Administration, Service and Administration, and Shareholder Administration fees and Transfer Agency fees. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the respective Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses.

**D. Federal Taxes and Distributions to Shareholders** — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable and tax-exempt income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are declared and recorded daily and paid monthly by the Funds and may include short-term capital gains. Long-term capital gain distributions, if any, are declared and paid annually. A Fund may defer or accelerate the timing of the distribution of short-term capital gains (or any portion thereof).

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

**E. Forward Commitments** — A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.

**F. Repurchase Agreements** — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

# Notes to Financial Statements (continued)

May 31, 2023 (Unaudited)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements' counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these investments.

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Trustees have approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation (including both the amortized cost and market-based methods of valuation) of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies related to the market-based method of valuation, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

As of May 31, 2023, all investments, other than those held by the Institutional Money Market Funds, are classified as Level 2 of the fair value hierarchy. All investments for the Institutional Money Market Funds are classified as Level 2, with the exception of treasury securities of G7 countries which are generally classified as Level 1. Please refer to the Schedules of Investments for further detail.

#### 4. AGREEMENTS AND AFFILIATED TRANSACTIONS

**A. Management Agreements** — Under the Agreements, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreements, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

**B. Administration, Service and/or Shareholder Administration Plans** — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the "Plans") to allow Class C, Select, Preferred, Capital, Administration, Premier, Service, Resource and Cash Management Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.

**C. Distribution and/or Service (12b-1) Plans** — The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A Shares of the Funds, as set forth below.

The Trust, on behalf of Class C, Resource and Cash Management Shares of each applicable Fund, has adopted Distribution Plans subject to Rule 12b-1 under the Act. Under the Distribution Plans, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C, Resource and Cash Management Shares of the Funds, as set forth below.

The Trust, on behalf of the Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

**D. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares' CDSC. During the six months ended May 31, 2023, Goldman Sachs retained \$1,384 in CDSCs with respect to Class C Shares of the Financial Square Government Fund.

**E. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to a Transfer Agency Agreement. The fee charged for such transfer agency services is accrued daily and paid monthly and is equal to an annual percentage rate of each Fund's average daily net assets.

**F. Other Agreements** — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, 0.014% of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least March 29, 2024, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

In addition, the Funds have entered into certain offset arrangements with the custodian, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

# Notes to Financial Statements (continued)

May 31, 2023 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

### G. Total Fund Expenses

#### Fund Contractual Fees

The contractual management fee rate is 0.18% for the Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds and 0.16% for the Financial Square Government, Financial Square Money Market and Financial Square Prime Obligations Funds. The Transfer Agency Fee is 0.01% for all funds.

Other contractual annualized rates for each of the Funds are as follows:

	Class A Shares <sup>(a)</sup>	Class C Shares <sup>(a)</sup>	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares
Administration, Service and/or Shareholder Administration Fees <sup>1</sup>	N/A	0.25%	0.15%	0.25%	0.10%	0.03%	0.25%	0.50%	0.35%	0.50%
Distribution and/or Service (12b-1) Fees	0.25%	0.75 <sup>(b)</sup>	N/A	0.25 <sup>(c)</sup>	N/A	N/A	N/A	0.30 <sup>(b)</sup>	N/A	0.15 <sup>(c)</sup>

N/A — Fees not applicable to respective share class

<sup>1</sup> Class D Shares, Institutional Shares, Class R6 Shares, Drexel Hamilton Class Shares, Loop Class Shares, and Seelaus Class Shares have no Administration, Service, Shareholder Administration or Distribution and/or Service (12b-1) fees.

(a) Government Fund only.

(b) Distribution (12b-1) fee only.

(c) Service (12b-1) fee only.

#### Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice.

During the six months ended May 31, 2023, GSAM and Goldman Sachs (as applicable) agreed to waive all or a portion of the management fees and respective class-specific fees described above attributable to the Funds. The Funds are not obligated to reimburse GSAM or Goldman Sachs for prior fiscal year fee waivers and/or expense reimbursements, if any.

For the six months ended May 31, 2023, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Management Fee Waivers	Transfer Agency Waivers	Distribution, Administration, Service and/or Shareholder Administration Plans Fee Waivers	Other Expense Reimbursements	Total Expense Reductions
Money Market	\$—	\$—	\$—	\$25	\$25
Prime Obligations	—	—	—	73	73

For the six months ended May 31, 2023, the net effective management fee rate was 0.16% for the Financial Square Government Fund, Financial Square Money Market, and Financial Square Prime Obligations, and 0.18% for Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds.

**H. Other Transactions with Affiliates** — A Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common Trustees.

#### 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended May 31, 2023, the purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain (Loss)
Government	\$ —	\$1,273,773,525	\$(879,875)
Treasury Instruments	1,499,615,640	—	—
Treasury Obligations	—	208,646,523	(149,822)
Treasury Solutions	—	16,495,772	(10,979)

As of May 31, 2023, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Select Shares	Preferred Shares	Capital Shares	Service Shares	Premier Shares	Resource Shares	Cash Management Shares	Seelaus Shares
Federal Instruments	100%	—%	100%	—%	100%	—%	—%	—%
Money Market	—	—	100	39	100	100	100	—
Prime Obligations	—	9	—	90	100	100	100	—
Treasury Instruments	—	—	—	—	—	100	—	100
Treasury Solutions	—	—	—	—	—	100	—	—

**I. Line of Credit Facility** — As of May 31, 2023, the Funds participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended May 31, 2023, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

#### 5. TAX INFORMATION

As of the Funds’ most recent fiscal year end, November 30, 2022, the Funds’ capital loss carryforward and certain timing differences on a tax basis were as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Capital loss carryforward:							
Perpetual Short-Term	\$(1,041,718)	\$(35,336,164)	\$(7,285,407)	\$(34,872)	\$(35,065,851)	\$(2,481,410)	\$(2,290,539)
Perpetual Long-Term	\$(7,708)	\$(659,930)	—	—	\$(89,730)	\$(31,972)	\$(15,526)
Timing differences (Distribution Payable and Post-October Capital Loss Deferral)	\$(2,429,744)	\$(354,827,944)	\$(2,209,529)	\$(1,860,004)	\$(112,749,674)	\$(72,481,510)	\$(20,296,343)

# Notes to Financial Statements (continued)

May 31, 2023 (Unaudited)

## 5. TAX INFORMATION (continued)

The aggregate cost for each Fund stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three tax years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

## 6. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

**Credit/Default Risk** — An issuer or guarantor of a security held by a Fund, or a bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair a Fund's liquidity and cause significant deterioration in NAV.

**Floating and Variable Rate Obligations Risk** — Floating rate and variable rate obligations are debt instruments issued by companies or other entities with interest rates that reset periodically (typically, daily, monthly, quarterly, or semiannually) in response to changes in the market rate of interest on which the interest rate is based. Such market rates are generally the Secured Overnight Financing Rate, the Prime Rate of a designated U.S. bank, the Federal Funds Rate, or another base lending rate used by commercial lenders. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit a Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent a Fund from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, a Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.

**Interest Rate Risk** — When interest rates increase, a Fund's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. A Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. A low or negative interest rate environment poses additional risks to a Fund, because low or negative yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out of current income, or minimize the volatility of the Fund's NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

**Large Shareholder Transactions Risk** — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

## 6. OTHER RISKS (continued)

**Market and Credit Risks** — In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

## 7. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

## 8. OTHER MATTERS

**Exemptive Orders** — Pursuant to SEC exemptive orders, the Funds may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

## 9. SUBSEQUENT EVENTS

After the end of the Reporting Period, at a meeting of the Board of Trustees of Goldman Sachs Trust held on June 13-14, 2023, the Trustees approved, on behalf of the Funds, the termination of the Resource, Premier, Select, Capital, Cash Management and Service Share Classes (together, the "Terminated Share Classes") of the following Funds (the "Termination"):

Fund	Terminated Share Class(es)
Financial Square Money Market Fund	Resource, Capital, Cash Management, Premier
Financial Square Prime Obligations Fund	Resource, Cash Management, Premier, Service
Financial Square Treasury Instruments Fund	Resource
Financial Square Treasury Solutions Fund	Resource
Financial Square Federal Instruments Fund	Premier, Select

The Termination took effect on July 14, 2023.

All other subsequent events after the Statements of Assets and Liabilities date have been evaluated and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

# Notes to Financial Statements (continued)

May 31, 2023 (Unaudited)

## 10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Federal Instruments Fund	
	For the Six Months Ended	For the Fiscal Year Ended
	May 31, 2023 (Unaudited)	November 30, 2022
	Shares	Shares
<b>Class D*</b>		
Shares sold	13,144,266	—
Reinvestment of distributions of distributions	148,118	—
Shares redeemed	(1,482,599)	—
	11,809,785	—
<b>Institutional Shares</b>		
Shares sold	10,110,893,567	8,376,812,583
Reinvestment of distributions of distributions	88,272,265	25,024,021
Shares redeemed	(8,154,362,337)	(7,839,824,900)
	2,044,803,495	562,011,704
<b>Capital Shares</b>		
Shares sold	—	—
Reinvestment of distributions of distributions	2,496	2,765
Shares redeemed	(78,421)	(400,016)
	(75,925)	(397,251)
<b>Service Shares</b>		
Shares sold	28,545,291	4,293,024
Reinvestment of distributions of distributions	341,715	1,139
Shares redeemed	(3,147,863)	(4,077,082)
	25,739,143	217,081
<b>Preferred Shares</b>		
Shares sold	134,570,057	360,197,598
Reinvestment of distributions of distributions	3,473,492	2,105,271
Shares redeemed	(189,910,913)	(190,781,440)
	(51,867,364)	171,521,429
<b>Select Shares</b>		
Shares sold	—	—
Reinvestment of distributions of distributions	1,110	575
Shares redeemed	—	—
	1,110	575
<b>Administration Shares</b>		
Shares sold	209,138,917	186,605,628
Reinvestment of distributions of distributions	1,648,698	279,216
Shares redeemed	(149,237,566)	(171,567,363)
	61,550,049	15,317,481
<b>Cash Management Shares</b>		
Shares sold	34,878,416	107,662,429
Reinvestment of distributions of distributions	219,290	207,209
Shares redeemed	(28,584,825)	(227,615,035)
	6,512,881	(119,745,397)
<b>Premier Shares</b>		
Shares sold	—	83
Reinvestment of distributions of distributions	1,079	491
Shares redeemed	—	(83)
	1,079	491
<b>NET INCREASE IN SHARES</b>	<b>2,098,474,253</b>	<b>628,926,113</b>

\* Commenced operations on January 31, 2023.



## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Government Fund	
	For the Six Months Ended	For the Fiscal Year Ended
	May 31, 2023 (Unaudited)	November 30, 2022
	Shares	Shares
<b>Class A Shares</b>		
Shares sold	1,748,163,013	724,705,532
Reinvestment of distributions	21,986,367	5,053,128
Shares redeemed	(758,466,018)	(720,906,057)
	1,011,683,362	8,852,603
<b>Class C Shares</b>		
Shares sold	1,676,288	4,391,710
Reinvestment of distributions	102,661	39,610
Shares redeemed	(1,355,881)	(3,882,126)
	423,068	549,194
<b>Class D Shares</b>		
Shares sold	149,304,391	10,000
Reinvestment of distributions	1,256,291	81
Shares redeemed	(56,498,420)	—
	94,062,262	10,081
<b>Institutional Shares</b>		
Shares sold	953,925,446,888	1,581,734,873,496
Proceeds received in connection with merger	—	2,255,778,831
Reinvestment of distributions	2,695,801,445	1,271,713,322
Shares redeemed	(944,519,554,152)	(1,550,038,453,745)
	12,101,694,181	35,223,911,904
<b>Capital Shares</b>		
Shares sold	8,743,736,738	23,494,641,775
Reinvestment of distributions	15,324,357	8,757,553
Shares redeemed	(8,890,125,467)	(22,091,174,929)
	(131,064,372)	1,412,224,399
<b>Service Shares</b>		
Shares sold	2,527,478,493	3,972,036,209
Reinvestment of distributions	12,275,454	3,360,663
Shares redeemed	(2,260,816,269)	(3,693,694,567)
	278,937,678	281,702,305
<b>Preferred Shares</b>		
Shares sold	3,316,200,035	5,905,817,775
Reinvestment of distributions	11,197,503	4,239,309
Shares redeemed	(3,261,832,527)	(5,245,706,644)
	65,565,011	664,350,440
<b>Select Shares</b>		
Shares sold	2,469,465,693	3,701,515,106
Reinvestment of distributions	25,119,380	10,596,026
Shares redeemed	(2,227,116,333)	(3,774,484,508)
	267,468,740	(62,373,376)

# Notes to Financial Statements (continued)

May 31, 2023 (Unaudited)

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Government Fund (continued)	
	For the Six Months Ended	
	May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
<b>Administration Shares</b>		
Shares sold	19,146,008,141	38,762,005,769
Proceeds received in connection with merger	—	534,947,228
Reinvestment of distributions	47,611,877	22,748,003
Shares redeemed	(19,066,403,585)	(38,045,281,824)
	127,216,433	1,274,419,176
<b>Cash Management Shares</b>		
Shares sold	1,138,588,715	1,036,588,962
Reinvestment of distributions	4,085,075	1,095,139
Shares redeemed	(996,993,824)	(1,191,586,499)
	145,679,966	(153,902,398)
<b>Premier Shares</b>		
Shares sold	140,350,676	11,417,599,618
Reinvestment of distributions	2,396,874	23,886,507
Shares redeemed	(323,217,847)	(20,998,951,583)
	(180,470,297)	(9,557,465,458)
<b>Resource Shares</b>		
Shares sold	500,999	4,351,777
Reinvestment of distributions	165,859	77,483
Shares redeemed	(1,385,286)	(5,662,329)
	(718,428)	(1,233,069)
<b>Class R6 Shares</b>		
Shares sold	423,540,565	840,423,196
Reinvestment of distributions	6,299,766	3,471,948
Shares redeemed	(415,915,702)	(887,151,587)
	13,924,629	(43,256,443)
<b>Drexel Hamilton Class Shares</b>		
Shares sold	43,365,086,644	75,435,214,756
Reinvestment of distributions	36,645,116	15,033,426
Shares redeemed	(41,914,869,759)	(72,834,766,512)
	1,486,862,001	2,615,481,670
<b>Loop Class Shares</b>		
Shares sold	17,309,923,633	40,860,864,440
Reinvestment of distributions	37,164,866	10,538,450
Shares redeemed	(16,624,629,707)	(39,009,860,182)
	722,458,792	1,861,542,708
<b>Seelaus Class Shares</b>		
Shares sold	1,694,301,742	4,423,909,709
Reinvestment of distributions	24,346,793	9,894,606
Shares redeemed	(2,009,697,740)	(2,428,526,473)
	(291,049,205)	2,005,277,842
<b>NET INCREASE IN SHARES</b>	<b>15,712,673,821</b>	<b>35,530,091,578</b>

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Money Market Fund			
	For the Six Months Ended May 31, 2023 (Unaudited)		For the Fiscal Year Ended November 30, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	7,496,489,767	\$ 7,499,940,107	22,557,995,784	\$ 22,569,045,531
Reinvestment of distributions	65,908,203	65,935,703	47,121,197	47,143,796
Shares redeemed	(9,787,860,740)	(9,792,252,658)	(23,680,125,237)	(23,691,749,089)
	(2,225,462,770)	(2,226,376,848)	(1,075,008,256)	(1,075,559,762)
<b>Capital Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	24	24	13	13
Shares redeemed	—	—	—	—
	24	24	13	13
<b>Service Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	56	56	26	26
Shares redeemed	—	—	—	—
	56	56	26	26
<b>Preferred Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	1,521	1,522	847	847
Shares redeemed	—	—	—	—
	1,521	1,522	847	847
<b>Select Shares</b>				
Shares sold	7,549,850	7,550,000	30	30
Reinvestment of distributions	63,839	63,846	19,047	19,052
Shares redeemed	(2,569,497)	(2,569,565)	(2,377,841)	(2,378,953)
	5,044,192	5,044,281	(2,358,764)	(2,359,871)
<b>Administration Shares</b>				
Shares sold	574,731	575,001	1,249,425	1,250,000
Reinvestment of distributions	53,918	53,937	25,145	25,156
Shares redeemed	(927,604)	(928,160)	(11,332)	(11,338)
	(298,955)	(299,222)	1,263,238	1,263,818
<b>Cash Management Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	20	20	9	9
Shares redeemed	—	—	—	—
	20	20	9	9
<b>Premier Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	23	23	11	11
Shares redeemed	—	—	—	—
	23	23	11	11
<b>Resource Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	21	21	9	9
Shares redeemed	—	—	—	—
	21	21	9	9
<b>NET DECREASE IN SHARES</b>	(2,220,715,868)	\$(2,221,630,123)	(1,076,102,867)	\$ (1,076,654,900)

# Notes to Financial Statements (continued)

May 31, 2023 (Unaudited)

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Prime Obligations Fund			
	For the Six Months Ended May 31, 2023 (Unaudited)		For the Fiscal Year Ended November 30, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	4,025,328,704	\$ 4,029,479,171	6,492,330,328	\$ 6,498,649,154
Reinvestment of distributions	53,508,629	53,562,121	17,144,714	17,161,759
Shares redeemed	(3,238,809,088)	(3,242,144,428)	(5,436,861,096)	(5,442,147,698)
	840,028,245	840,896,864	1,072,613,946	1,073,663,215
<b>Capital Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	10,530	10,540	6,569	6,574
Shares redeemed	(112,197)	(112,299)	(376,099)	(376,450)
	(101,667)	(101,759)	(369,530)	(369,876)
<b>Service Shares</b>				
Shares sold	1	1	3,521,303	3,524,823
Reinvestment of distributions	22	23	10	10
Shares redeemed	(1)	(1)	(3,520,386)	(3,523,906)
	22	23	927	927
<b>Preferred Shares</b>				
Shares sold	1,896,293	1,898,000	—	—
Reinvestment of distributions	15,520	15,532	172	172
Shares redeemed	(1,914,002)	(1,915,372)	—	—
	(2,189)	(1,840)	172	172
<b>Select Shares</b>				
Shares sold	11,286,746	11,297,257	59,763,931	59,817,500
Reinvestment of distributions	285,606	285,856	325,308	325,610
Shares redeemed	(6,993,371)	(7,000,000)	(58,987,989)	(59,041,080)
	4,578,981	4,583,113	1,101,250	1,102,030
<b>Administration Shares</b>				
Shares sold	24,804	24,829	4,332,439	4,336,610
Reinvestment of distributions	114,595	114,707	59,728	59,784
Shares redeemed	(20,884)	(20,905)	(3,495,305)	(3,498,537)
	118,515	118,631	896,862	897,857
<b>Cash Management Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	20	20	9	9
Shares redeemed	—	—	—	—
	20	20	9	9
<b>Premier Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	23	23	11	11
Shares redeemed	—	—	—	—
	23	23	11	11
<b>Resource Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	20	20	9	9
Shares redeemed	—	—	—	—
	20	20	9	9
<b>Drexel Hamilton Class Shares</b>				
Shares sold	79,942,340	80,001,297	134,183,741	134,300,000
Reinvestment of distributions	72,396	72,453	768	769
Shares redeemed	(29,814,492)	(29,841,359)	(140,190,293)	(140,311,058)
	50,200,244	50,232,391	(6,005,784)	(6,010,289)
<b>NET INCREASE IN SHARES</b>	894,822,214	\$ 895,727,486	1,068,237,872	\$ 1,069,284,065

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Instruments Fund	
	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022
<b>Class D*</b>		
Shares sold	57,267,895	—
Reinvestment of distributions	426,272	—
Shares redeemed	(23,633,278)	—
	34,060,889	—
<b>Institutional Shares</b>		
Shares sold	163,023,659,207	276,028,979,709
Reinvestment of distributions	1,039,366,456	627,519,132
Shares redeemed	(172,250,068,768)	(285,636,451,134)
	(8,187,043,105)	(8,979,952,293)
<b>Capital Shares</b>		
Shares sold	3,779,522,993	8,518,980,927
Reinvestment of distributions	23,332,512	9,363,528
Shares redeemed	(3,857,656,896)	(8,397,449,709)
	(54,801,391)	130,894,746
<b>Service Shares</b>		
Shares sold	1,302,768,499	2,226,510,537
Reinvestment of distributions	806,787	77,130
Shares redeemed	(1,580,257,417)	(2,884,029,181)
	(276,682,131)	(657,441,514)
<b>Preferred Shares</b>		
Shares sold	188,857,751	390,915,918
Reinvestment of distributions	1,263,830	563,385
Shares redeemed	(128,241,088)	(433,054,069)
	61,880,493	(41,574,766)
<b>Select Shares</b>		
Shares sold	402,118,993	437,811,703
Reinvestment of distributions	7,084,454	4,538,801
Shares redeemed	(523,944,142)	(206,557,224)
	(114,740,695)	235,793,280
<b>Administration Shares</b>		
Shares sold	8,208,091,009	12,356,648,253
Reinvestment of distributions	35,071,318	17,237,586
Shares redeemed	(8,389,718,338)	(12,222,986,338)
	(146,556,011)	150,899,501

\* Commenced operations on January 31, 2023.

# Notes to Financial Statements (continued)

May 31, 2023 (Unaudited)

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Treasury Instruments Fund (continued)	
	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022
<b>Cash Management Shares</b>		
Shares sold	66,869,686	37,894,834
Reinvestment of distributions	562,193	26,882
Shares redeemed	(42,276,473)	(42,672,120)
	25,155,406	(4,750,404)
<b>Premier Shares</b>		
Shares sold	186,005,991	464,166,925
Reinvestment of distributions	21	9
Shares redeemed	(161,827,306)	(452,908,792)
	24,178,706	11,258,142
<b>Resource Shares</b>		
Shares sold	—	—
Reinvestment of distributions	20	7
Shares redeemed	—	—
	20	7
<b>Loop Class Shares</b>		
Shares sold	155,947,715	—
Reinvestment of distributions	3,260,309	2,114,925
Shares redeemed	(250,898,429)	(50,000,000)
	(91,690,405)	(47,885,075)
<b>Seelaus Class Shares</b>		
Shares sold	17,223,346	—
Reinvestment of distributions	220	114
Shares redeemed	(17,223,346)	—
	220	114
<b>NET DECREASE IN SHARES</b>	<b>(8,726,238,004)</b>	<b>(9,202,758,262)</b>

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Obligations Fund	
	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022
<b>Institutional Shares</b>		
Shares sold	238,343,074,091	306,013,482,808
Reinvestment of distributions	398,463,081	169,356,197
Shares redeemed	(241,498,913,158)	(288,848,879,958)
	(2,757,375,986)	17,333,959,047
<b>Capital Shares</b>		
Shares sold	1,567,515,895	2,722,464,229
Reinvestment of distributions	8,456,010	4,756,486
Shares redeemed	(1,498,943,460)	(2,354,713,522)
	77,028,445	372,507,193
<b>Service Shares</b>		
Shares sold	4,086,445,724	6,301,471,724
Reinvestment of distributions	1,856,395	517,726
Shares redeemed	(3,918,142,795)	(6,596,944,609)
	170,159,324	(294,955,159)
<b>Preferred Shares</b>		
Shares sold	2,268,529,100	2,179,770,051
Reinvestment of distributions	5,372,963	1,622,306
Shares redeemed	(2,027,491,286)	(2,000,048,067)
	246,410,777	181,344,290
<b>Select Shares</b>		
Shares sold	438,523,040	860,944,126
Reinvestment of distributions	3,050,862	1,957,218
Shares redeemed	(550,506,787)	(786,885,981)
	(108,932,885)	76,015,363
<b>Administration Shares</b>		
Shares sold	6,277,567,662	13,619,785,414
Reinvestment of distributions	8,642,738	5,064,543
Shares redeemed	(6,115,019,827)	(14,562,189,898)
	171,190,573	(937,339,941)
<b>Cash Management Shares</b>		
Shares sold	65,758,286	133,762,722
Reinvestment of distributions	580,530	223,273
Shares redeemed	(79,381,074)	(135,804,081)
	(13,042,258)	(1,818,086)
<b>Premier Shares</b>		
Shares sold	28,659,052	119,494,355
Reinvestment of distributions	321,245	268,195
Shares redeemed	(57,295,768)	(91,253,878)
	(28,315,471)	28,508,672
<b>Resource Shares</b>		
Shares sold	68,877,533	—
Reinvestment of distributions	122,375	8
Shares redeemed	(14,867,332)	—
	54,132,576	8
<b>NET INCREASE (DECREASE) IN SHARES</b>	(2,188,744,905)	16,758,221,387

# Notes to Financial Statements (continued)

May 31, 2023 (Unaudited)

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Solutions Fund	
	For the Six Months Ended May 31, 2023 (Unaudited)	For the Fiscal Year Ended November 30, 2022
<b>Institutional Shares</b>		
Shares sold	32,918,367,932	43,164,435,870
Reinvestment of distributions	160,738,083	84,327,518
Shares redeemed	(33,205,356,216)	(38,539,289,877)
	(126,250,201)	4,709,473,511
<b>Capital Shares</b>		
Shares sold	968,534,579	1,899,181,288
Reinvestment of distributions	4,744,672	1,940,570
Shares redeemed	(937,051,294)	(1,938,824,996)
	36,227,957	(37,703,138)
<b>Service Shares</b>		
Shares sold	369,864,619	1,727,623,026
Reinvestment of distributions	771,061	410,478
Shares redeemed	(401,487,841)	(1,803,768,507)
	(30,852,161)	(75,735,003)
<b>Preferred Shares</b>		
Shares sold	72,795,620	116,112,861
Reinvestment of distributions	1,019,191	569,014
Shares redeemed	(77,488,762)	(103,300,980)
	(3,673,951)	13,380,895
<b>Select Shares</b>		
Shares sold	4,644,000	5,300,151
Reinvestment of distributions	219,317	99,055
Shares redeemed	(7,112,062)	(385,326)
	(2,248,745)	5,013,880
<b>Administration Shares</b>		
Shares sold	1,777,639,470	3,627,882,858
Reinvestment of distributions	16,038,665	8,776,988
Shares redeemed	(1,738,685,697)	(3,207,953,386)
	54,992,438	428,706,460
<b>Cash Management Shares</b>		
Shares sold	584,030,137	907,539,396
Reinvestment of distributions	271,435	240,223
Shares redeemed	(553,602,314)	(958,745,704)
	30,699,258	(50,966,085)
<b>Premier Shares</b>		
Shares sold	244,447,558	481,364,793
Reinvestment of distributions	401,488	197,144
Shares redeemed	(235,337,129)	(512,124,964)
	9,511,917	(30,563,027)
<b>Resource Shares</b>		
Shares sold	—	—
Reinvestment of distributions	20	8
Shares redeemed	—	—
	20	8
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>(31,593,468)</b>	<b>4,961,607,501</b>



**Fund Expenses — Six Month Period Ended May 31, 2023 (Unaudited)**

As a shareholder of Class A, Class C, Class D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, Class R6, Drexel Hamilton Class, Loop Class or Seelaus Class Shares of a Fund, you incur two types of costs: (1) transaction costs, including contingent deferred sales charges (with respect to Class C Shares); and (2) ongoing costs, including management fees and distribution, service, administration and/or shareholder administration fees (with respect to all share classes except Institutional Shares and Class R6 Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Institutional Shares, Select Shares, Preferred Shares, Capital Shares, Administration Shares, Premier Shares, Service Shares, Class A Shares, Class C Shares, Class D Shares, Resource Shares, Cash Management Shares, Class R6 Shares, Drexel Hamilton Class, Loop Class or Seelaus Class Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from December 1, 2022 through May 31, 2023, which represents a period of 182 days in a 365-day year.

*Actual Expenses* — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the column heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

*Hypothetical Example for Comparison Purposes* — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

**Fund Expenses — Six Month Period Ended May 31, 2023 (Unaudited) (continued)**

Share Class	Federal Instruments Fund				Government Fund				Money Market Fund			
	Beginning Account Value 12/31/22	Ending Account Value 5/31/23	Expenses Paid for the 6 months ended 5/31/23*	Beginning Account Value 12/31/22	Ending Account Value 5/31/23	Expenses Paid for the 6 months ended 5/31/23*	Beginning Account Value 12/31/22	Ending Account Value 5/31/23	Expenses Paid for the 6 months ended 5/31/23*	Beginning Account Value 12/31/22	Ending Account Value 5/31/23	Expenses Paid for the 6 months ended 5/31/23*
<b>Class A Shares</b>												
Actual	—	—	—	—	\$1,021.82+	\$2.14	—	—	—	—	—	—
Hypothetical 5% return	—	—	—	—	1,019.08+	5.91	—	—	—	—	—	—
<b>Class C Shares</b>												
Actual	—	—	—	—	—	—	—	—	—	—	—	—
Hypothetical 5% return	—	—	—	—	—	—	—	—	—	—	—	—
<b>Class D Shares</b>												
Actual	\$1,000.00	\$1,018.31	\$1.03	\$1,000.00	1,022.50	0.49	1,000.00	1,022.50	0.88	1,000.00	\$1,023.01	\$0.93
Hypothetical 5% return	1,000.00	1,023.92+	1.03	1,000.00	1,024.06+	0.88	1,000.00	1,024.01+	0.93	1,000.00	1,024.01+	0.93
<b>Institutional Shares</b>												
Actual	1,000.00	1,021.61	1.78	1,000.00	1,021.74	1.64	1,000.00	1,021.14	0.93	1,000.00	1,021.32+	3.65
Hypothetical 5% return	1,000.00	1,023.17+	1.79	1,000.00	1,023.31+	3.40	1,000.00	1,021.57+	3.65	1,000.00	1,021.52+	3.65
<b>Service Shares</b>												
Actual	1,000.00	1,021.86	1.53	1,000.00	1,023.56+	1.38	1,000.00	1,023.40	1.43	1,000.00	1,023.86+	1.08
Hypothetical 5% return	1,000.00	1,023.42+	1.17	1,000.00	1,023.91+	1.03	1,000.00	1,023.86+	1.08	1,000.00	1,023.86+	1.08
<b>Preferred Shares</b>												
Actual	1,000.00	1,022.22	1.17	1,000.00	1,021.10	2.29	1,000.00	1,021.24	2.19	1,000.00	1,021.74	2.19
Hypothetical 5% return	1,000.00	1,022.67+	2.29	1,000.00	1,022.82+	2.14	1,000.00	1,021.74	2.19	1,000.00	1,021.74	2.19
<b>Administration Shares</b>												
Actual	1,000.00	1,018.31	5.05	1,000.00	1,018.45	4.90	1,000.00	1,019.05	4.43	1,000.00	1,019.05	4.43
Hypothetical 5% return	1,000.00	1,019.93+	5.06	1,000.00	1,020.07+	4.91	1,000.00	1,020.55+	4.43	1,000.00	1,020.55+	4.43
<b>Cash Management Shares</b>												
Actual	1,000.00	1,020.59	2.79	1,000.00	1,020.73	2.64	1,000.00	1,021.23	2.65	1,000.00	1,021.23	2.65
Hypothetical 5% return	1,000.00	1,022.17+	2.79	1,000.00	1,022.32+	2.64	1,000.00	1,022.31+	2.65	1,000.00	1,022.31+	2.65
<b>Resource Shares</b>												
Actual	—	—	—	1,000.00	1,019.21	4.15	1,000.00	1,019.81	2.67	1,000.00	1,019.81	2.67
Hypothetical 5% return	—	—	—	1,000.00	1,020.82+	4.15	1,000.00	1,022.59+	2.67	1,000.00	1,022.59+	2.67
<b>Class R6 Shares</b>												
Actual	—	—	—	1,000.00	1,022.50	0.88	1,000.00	1,022.50	0.88	1,000.00	1,022.50	0.88
Hypothetical 5% return	—	—	—	1,000.00	1,024.06+	0.88	1,000.00	1,024.06+	0.88	1,000.00	1,024.06+	0.88
<b>Drexel Hamilton Class Shares</b>												
Actual	—	—	—	1,000.00	1,022.50	0.88	1,000.00	1,022.50	0.88	1,000.00	1,022.50	0.88
Hypothetical 5% return	—	—	—	1,000.00	1,024.06+	0.88	1,000.00	1,024.06+	0.88	1,000.00	1,024.06+	0.88
<b>Loop Class Shares</b>												
Actual	—	—	—	1,000.00	1,022.50	0.88	1,000.00	1,022.50	0.88	1,000.00	1,022.50	0.88
Hypothetical 5% return	—	—	—	1,000.00	1,024.06+	0.88	1,000.00	1,024.06+	0.88	1,000.00	1,024.06+	0.88
<b>Seelaus Class Shares</b>												
Actual	—	—	—	1,000.00	1,022.50	0.88	1,000.00	1,022.50	0.88	1,000.00	1,022.50	0.88
Hypothetical 5% return	—	—	—	1,000.00	1,024.06+	0.88	1,000.00	1,024.06+	0.88	1,000.00	1,024.06+	0.88

\* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended May 31, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A Shares	Class C Shares	Class D Shares	Institutional Shares	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares	Class R6 Shares	Loop Class Shares	Seelaus Class Shares
Federal Instruments Fund	0.42%	1.17%	0.20%	0.17%	0.35%	0.70%	0.30%	0.23%	0.45%	1.00%	0.55%	0.82%	0.17%	0.17%	0.17%
Government Fund	—	—	0.17%	0.18	0.32	0.67	0.27	0.20	0.42	0.97	0.52	0.83	—	—	—
Money Market Fund	—	—	—	0.18	0.33	0.68	0.28	0.21	0.43	0.98	0.53	0.83	—	—	—

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

**Fund Expenses — Six Month Period Ended May 31, 2023 (Unaudited) (continued)**

Share Class	Prime Obligations Fund				Treasury Instruments Fund				Treasury Obligations Fund			
	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expenses Paid for the 6 months ended 5/31/23*	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expenses Paid for the 6 months ended 5/31/23*	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expenses Paid for the 6 months ended 5/31/23*	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expenses Paid for the 6 months ended 5/31/23*
<b>Class D Shares</b>												
Actual	—	—	—	\$1,000.00	\$1,021.76	\$0.98	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.98
Hypothetical 5% return	—	—	—	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.98
<b>Institutional Shares</b>												
Actual	\$1,000.00	\$1,022.95	\$0.93	1,000.00	1,021.76	0.98	1,000.00	1,023.96+	0.98	\$1,000.00	\$1,022.40	\$0.99
Hypothetical 5% return	1,000.00	1,024.01+	0.93	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.99
<b>Capital Shares</b>												
Actual	1,000.00	1,022.40	1.68	1,000.00	1,021.00	1.73	1,000.00	1,021.63	1.73	1,000.00	1,021.63	1.74
Hypothetical 5% return	1,000.00	1,023.27+	1.68	1,000.00	1,023.21+	1.74	1,000.00	1,023.21+	1.74	1,000.00	1,023.21+	1.74
<b>Service Shares</b>												
Actual	1,000.00	1,020.52	4.21	1,000.00	1,019.23	3.50	1,000.00	1,019.86	3.50	1,000.00	1,019.86	3.50
Hypothetical 5% return	1,000.00	1,020.76+	4.21	1,000.00	1,021.47+	3.50	1,000.00	1,021.46+	3.50	1,000.00	1,021.46+	3.51
<b>Preferred Shares</b>												
Actual	1,000.00	1,022.45	1.43	1,000.00	1,021.25	1.48	1,000.00	1,021.89	1.48	1,000.00	1,021.89	1.49
Hypothetical 5% return	1,000.00	1,023.52+	1.43	1,000.00	1,021.46+	1.48	1,000.00	1,023.46+	1.48	1,000.00	1,023.46+	1.49
<b>Select Shares</b>												
Actual	1,000.00	1,022.91	1.08	1,000.00	1,021.61	1.13	1,000.00	1,022.24	1.13	1,000.00	1,022.24	1.14
Hypothetical 5% return	1,000.00	1,023.86+	1.08	1,000.00	1,023.81+	1.13	1,000.00	1,023.81+	1.13	1,000.00	1,023.81+	1.14
<b>Administration Shares</b>												
Actual	1,000.00	1,021.79	2.19	1,000.00	1,020.49	2.24	1,000.00	1,021.13	2.24	1,000.00	1,021.13	2.25
Hypothetical 5% return	1,000.00	1,022.77+	2.19	1,000.00	1,022.72+	2.24	1,000.00	1,022.71+	2.24	1,000.00	1,022.71+	2.25
<b>Cash Management Shares</b>												
Actual	1,000.00	1,018.90	4.42	1,000.00	1,017.71	5.00	1,000.00	1,018.34	5.00	1,000.00	1,018.34	5.01
Hypothetical 5% return	1,000.00	1,020.55+	4.42	1,000.00	1,019.97+	5.01	1,000.00	1,019.97+	5.01	1,000.00	1,019.97+	5.01
<b>Premier Shares</b>												
Actual	1,000.00	1,021.17	2.65	1,000.00	1,019.99	2.74	1,000.00	1,020.62	2.74	1,000.00	1,020.62	2.75
Hypothetical 5% return	1,000.00	1,022.31+	2.65	1,000.00	1,022.22+	2.74	1,000.00	1,022.21+	2.74	1,000.00	1,022.21+	2.75
<b>Resource Shares</b>												
Actual	1,000.00	1,019.66	2.67	1,000.00	1,018.47	2.74	1,000.00	1,019.10	2.74	1,000.00	1,019.10	2.75
Hypothetical 5% return	1,000.00	1,022.29+	2.67	1,000.00	1,023.21+	2.75	1,000.00	1,020.72+	2.75	1,000.00	1,020.72+	2.75
<b>Drexel Hamilton Class Shares</b>												
Actual	1,000.00	1,023.06	0.93	1,000.00	1,023.06	0.98	1,000.00	1,023.06	0.98	1,000.00	1,023.06	0.98
Hypothetical 5% return	1,000.00	1,024.01+	0.93	1,000.00	1,024.01+	0.98	1,000.00	1,024.01+	0.98	1,000.00	1,024.01+	0.98
<b>Loop Class Shares</b>												
Actual	—	—	—	1,000.00	1,021.76	0.98	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.98
Hypothetical 5% return	—	—	—	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.98
<b>Seelaus Class Shares</b>												
Actual	—	—	—	1,000.00	1,021.76	0.98	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.98
Hypothetical 5% return	—	—	—	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.98	1,000.00	1,023.96+	0.98

\* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended May 31, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class D		Institutional		Capital		Service		Preferred		Select		Administration		Cash Management		Premier		Resource		Drexel Hamilton		Loop		Seelaus		
	Shares	Ratio	Shares	Ratio	Shares	Ratio	Shares	Ratio	Shares	Ratio	Shares	Ratio	Shares	Ratio	Shares	Ratio	Shares	Ratio	Shares	Ratio	Shares	Ratio	Shares	Ratio	Shares	Ratio	
Prime Obligations Fund	—	0.18%	0.33%	0.68%	0.21%	0.28%	0.21%	0.43%	0.98%	0.53%	0.83%	0.18%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Treasury Instruments Fund	0.19%	0.19	0.34	0.69	0.29	0.22	0.22	0.44	0.99	0.54	0.54	0.19%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Treasury Obligations Fund	—	0.20	0.35	0.70	0.30	0.23	0.23	0.45	1.00	0.55	0.85	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

**Fund Expenses — Six Month Period Ended May 31, 2023 (Unaudited) (continued)**

Share Class	Treasury Solutions Fund			Expenses Paid for the 6 months ended 5/31/23 <sup>+</sup>
	Beginning Account Value 12/1/22	Ending Account Value 5/31/23		
<b><u>Institutional Shares</u></b>				
Actual	\$1,000.00	\$1,022.43		\$1.00
Hypothetical 5% return	1,000.00	1,023.95+		1.00
<b><u>Capital Shares</u></b>				
Actual	1,000.00	1,021.66		1.75
Hypothetical 5% return	1,000.00	1,023.20+		1.75
<b><u>Service Shares</u></b>				
Actual	1,000.00	1,019.89		3.51
Hypothetical 5% return	1,000.00	1,021.45+		3.52
<b><u>Preferred Shares</u></b>				
Actual	1,000.00	1,021.92		1.50
Hypothetical 5% return	1,000.00	1,023.45+		1.50
<b><u>Select Shares</u></b>				
Actual	1,000.00	1,022.27		1.15
Hypothetical 5% return	1,000.00	1,023.80+		1.15
<b><u>Administration Shares</u></b>				
Actual	1,000.00	1,021.16		2.26
Hypothetical 5% return	1,000.00	1,022.70+		2.26
<b><u>Cash Management Shares</u></b>				
Actual	1,000.00	1,018.37		5.02
Hypothetical 5% return	1,000.00	1,019.96+		5.02
<b><u>Premier Shares</u></b>				
Actual	1,000.00	1,020.65		2.76
Hypothetical 5% return	1,000.00	1,022.20+		2.76
<b><u>Resource Shares</u></b>				
Actual	1,000.00	1,019.13		2.75
Hypothetical 5% return	1,000.00	1,022.20+		2.76

\* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended May 31, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Cash								
	Institutional Shares	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Management Shares	Premier Shares	Resource Shares
Treasury Solutions Fund	0.20%	0.35%	0.70%	0.30%	0.23%	0.45%	1.00%	0.55%	0.55%

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

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# Goldman Sachs Funds

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Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.41 trillion in assets under supervision as of March 31, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

## Money Market

### Financial Square Funds<sup>SM</sup>

- Financial Square Treasury Solutions Fund<sup>1</sup>
- Financial Square Government Fund<sup>1</sup>
- Financial Square Money Market Fund<sup>2</sup>
- Financial Square Prime Obligations Fund<sup>2</sup>
- Financial Square Treasury Instruments Fund<sup>1</sup>
- Financial Square Treasury Obligations Fund<sup>1</sup>
- Financial Square Federal Instruments Fund<sup>1</sup>

### Investor Funds<sup>SM</sup>

- Investor Money Market Fund<sup>3</sup>
- Investor Tax-Exempt Money Market Fund<sup>3</sup>

## Fixed Income

### Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund

### Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund
- Income Fund

## Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund
- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

## Single Sector

- Investment Grade Credit Fund
- U.S. Mortgages Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Local Emerging Markets Debt Fund

## Fixed Income Alternatives

- Long Short Credit Strategies Fund

## Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Flexible Cap Fund
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund

## U.S. Equity ESG Fund

- Income Builder Fund

## Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

## Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

## Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

## Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund

## Global Real Estate Securities Fund

- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Manager Alternatives Fund
- Global Infrastructure Fund

## Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

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<sup>3</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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